

MR01

Particulars of a charge

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IRIS Laserform

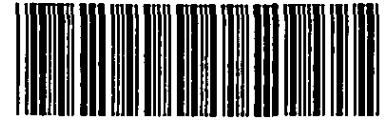
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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
an instrument. Use form MR08

FRIDAY



LD2 *L354DGYB* #35
04/04/2014
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record.

1 Company details

Company number 0 0 9 5 1 7 0 7

Company name in full Wemyss Bay Caravan Park Limited (the "Charging Company")

0515 For official use

→ Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 8 0 3 2 0 1 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Ares Management Limited (in its capacity as Security Trustee for the
Beneficiaries)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Terms defined in the Debenture registered by virtue of this Form MR01 shall have the same meanings when used in this Form MR01
"Charging Date" means 28 March 2014

The Charging Company, with full title guarantee, charged to the Security Trustee, amongst other things, the land and intellectual property detailed on the continuation pages to this Form MR01

Please see Continuation Pages 1 and 2

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

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Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

Continuation Page 1

1 Fixed charge over

- (a) with the exception of any Restricted Land and the Excluded Properties, all Land which at the Charging Date is, or in the future becomes, its property,
- (b) all Land (excluding the Excluded Properties) which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained,
- (c) all Specified Intellectual Property belonging to it, including
 - (i) TM 2392814,
 - (ii) TM 2603583,
 - (iii) TM 2604489,
 - (iv) TM 2604490,

and the other trademarks as set out in Schedule 4 of the Debenture registered by virtue of this Form MR01,
- (d) with the exception of any Restricted IP, all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (e) with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and

MR01 - continuation page

Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

Continuation Page 2

- (f) all Intellectual Property (including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences at the Charging Date or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained

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Particulars of a charge

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Trustee statement ⓘ

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

ⓘ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Hydra Lounge International Ltd.* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Paul Tannenbaum

Company name Hogan Lovells International LLP
F3PRM/X2481 00525

Address Atlantic House

Holborn Viaduct

Post town London

Country/Region

Post code E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 2000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 951707

Charge code: 0095 1707 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th March 2014 and created by WEMYSS BAY CARAVAN PARK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th April 2014.

DX

Given at Companies House, Cardiff on 10th April 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

28 March

2014

**PD PARKS HOLDINGS LIMITED
and certain of its Subsidiaries
(as Chargors)**

- and -

**ARES MANAGEMENT LIMITED
(as Security Trustee)**

DEBENTURE

**This Deed is entered into with the benefit of (and subject to the terms of) the
Intercreditor Agreement (as defined herein)**

Save for material redacted pursuant to s859G of the
Companies Act 2006, we hereby certify that this is a
true copy of the composite original

Signed:

Hogan Lovells International LLP

Dated:

3/4/2014

**Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG**



Ref F3/PRM/3618485
X2481 00525

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS DEBENTURE is made on

28 March

2014

BETWEEN

- (1) THE COMPANIES named in Schedule 1 (*The Chargors*), and
- (2) ARES MANAGEMENT LIMITED as Security Trustee

WITNESSES AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions** Unless the context otherwise requires, words or expressions defined in the Facilities Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facilities Agreement. In addition, in this Debenture

"Amendment and Restatement Agreement" means the amendment and restatement agreement dated on or about the date of this Debenture relating to the Facilities Agreement and made between, amongst others, the Parent and the Agent

"Assets" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them, with the exception of the client monies account held by Parkdean Holidays Limited with account number [REDACTED] or any replacement client monies account

"Barclaycard" means Barclays Bank PLC (trading as Barclaycard Payment Acceptance),

"Beneficiary" means each Finance Party, each Hedge Counterparty, each Card Facilities Provider, each 2021 Lender, the 2021 Agent and any Receiver or Delegate

"Chargor" means each company named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other company which executes a Deed of Accession and Charge

"Company" means PD Parks Limited a limited liability company incorporated under the laws of England and Wales with registered number 05729731.

"Card Facilities" means any card processing, payment acceptance or merchant acquisition facilities provided by a Card Facilities Provider to a Chargor, in each case, as permitted under the terms of the Facilities Agreement

"Card Facilities Liabilities" has the meaning given to that term in the Intercreditor Agreement

"Card Facilities Provider" means Barclaycard and any entity which becomes a party to the Intercreditor Agreement as a Card Facilities Provider pursuant to the terms thereof

"Card Facilities Documents" means any merchant agreement form, merchant terms and conditions, card processing agreement, charges schedule or direct debit mandate setting out the terms of the Card Facilities entered into from time to time between a Chargor and a Card Facilities Provider, as amended, varied, restated, novated, supplemented, updated or replaced from time to time

"Declared Default" means the occurrence of an Event of Default or Material Event of Default which has resulted in a notice being served by the Agent under and in accordance with terms of the Facilities Agreement

"Deed of Accession and Charge" means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*)

"Derivative Rights" includes

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise,
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments, and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments

"Excluded Properties" means each of the following leasehold properties -

- (a) 2nd floor, One Gosforth Park Way NE12 8ET pursuant to a lease dated 10 March 2004 between Rokeby (Gosforth) Limited and Parkdean Holidays Plc (now Parkdean Holidays limited) as varied by a deed of variation dated 8 October 2013 (which is registered at the Land Registry under title number TY415804),
- (b) Part of 1st floor One Gosforth Park Way NE12 8ET pursuant to a lease dated 8 October 2013 between GW Aviation LLP and Parkdean Holidays limited (which is registered at the Land Registry under title number TY514053),
- (c) 2nd floor, One Gosforth Park Way NE12 8ET to be granted from an agreement for lease dated 8 October 2013 between GW Aviation LLP and Parkdean Holidays Limited (TY415804), and
- (d) Unit 11, Orchard Court, Heron Road, Sowton Industrial Estate, Exeter Devon pursuant to a lease dated 4 November 2008 between Haven Investments Limited and Parkdean Holiday Parks Limited (the freehold interest of which is registered at the Land Registry under title number DN529532).

"Facilities Agreement" means the facilities agreement dated 16 March 2006 (as amended and restated from time to time including on or about the date of this Agreement) and made between, among others, the Parent, the Company and the Lenders

"Finance Document" means the Facilities Agreement, the Amendment and Restatement Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, each Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document of the Facilities Agreement any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Parent

"Finance Party" means the Agent, the Security Trustee, the Arranger, the Lenders, the Issuing Bank and any Ancillary Lender

"Financial Collateral" in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003, as amended

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 3.1 (*Security assignments*) or within a mortgage or fixed charge created by Clause 3.2 (*Fixed Security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 3.3 (*Creation of Floating Charge*) (or by the equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland and charged by Clause 3.3(b) (or by the equivalent provision of any Deed of Accession and Charge) only in so far as concerns the floating charge over that Asset

"Group" means the Parent and its Subsidiaries for the time being

"Hedge Counterparty" has the meaning given to that term in the Intercreditor Agreement

"Hedging Agreements" has the meaning given to that term in the Intercreditor Agreement

"Hedging Liabilities" has the meaning given to that term in the Intercreditor Agreement

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance, any directors' and officers' insurance and any other contracts or policies of insurance which relate to liabilities of third parties

"Intellectual Property" means

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and ~~interests (which may now or in the future subsist), whether registered or~~ unregistered; and

(b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist)

"Intellectual Property Rights" in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clauses 3.2(b)(xii) to 3.2(b)(xvii) (*Fixed Security*) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge)

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures)

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 26 (*Accession of a New Chargor*)

"Parent" means PD Parks Holdings Limited a limited liability company incorporated under the laws of England and Wales with registered number 05729719

"Party" means a party to this Debenture

"Primary Creditors" means the Senior Facility Creditors, the Hedge Counterparties, each Card Facilities Provider and the 2021 Lenders

"Receivables" in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3 2 (*Fixed Security*) or described in the equivalent provision of any Deed of Accession and Charge

"Receiver" means any receiver or receiver and manager appointed under Clause 15 (*Appointment of a Receiver or an Administrator*) including (where the context requires and permits) any substituted receiver or receiver and manager

"Restricted IP" means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3 4(b) (*Third Party Consents*)

"Restricted Land" means any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 3 4(a) (*Third Party Consents*)

~~**"Secured Debt Documents"** means each or any of the Finance Documents, the Card Facilities Documents and the 2021 Loan Documents~~

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally or in any other capacity whatsoever and whether incurred originally by a Chargor or by some other person) of each Chargor to all or any of the Beneficiaries under each or any of the Secured Debt Documents in each case together with

- (c) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any of the Secured Debt Documents (as applicable), and
- (d) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Secured Debt Document or the obligations and liabilities imposed under such documents

"Security" means a mortgage, charge, standard security, pledge, lien, assignation in security, assignment in security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Period" means the period starting on the date of this deed and ending on the first date on which all Secured Sums have been fully and finally discharged to the satisfaction (in each case, acting reasonably) of the Agent (in the case of the Senior Facility Liabilities), each Hedge Counterparty (in the case of the Hedging Liabilities), the Card Facilities Provider (in respect of the Card Facilities Liabilities) and the 2021 Lenders (in respect of the 2021 Loan Liabilities) (in each case whether or not as a result of an enforcement) and the Primary Creditors are under no further obligation to provide financial accommodation to any person under the Secured Debt Documents

"Security Trustee" means Ares Management Limited acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Intercreditor Agreement.

"Senior Facility Creditors" has the meaning given to that term in the Intercreditor Agreement

"Senior Facility Liabilities" has the meaning given to that term in the Intercreditor Agreement

"Specified Intellectual Property" means the Intellectual Property listed in Schedule 4 (*Specified Intellectual Property*)

"Specified Investments" means, in relation to a Chargor, all Investments which at any time

- (e) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Companies Act 2006 "30 per cent or more" were substituted for "a majority";
- (f) are held in the name of the Security Trustee or its nominee or to its order; or
- (g) that Chargor has deposited certificates for with the Security Trustee or which, if uncertificated, are held in an escrow or other account in favour of the Security Trustee or its nominee

"2021 Agent" means Ares Management Limited acting as agent under the 2021 Loan Documents or any successor appointed by the 2021 Lenders.

"2021 Lenders" means Ares Capital Europe II Holdings S à r l, Ares CSF III Luxembourg S à r l, Ares CSF Holdings S.à r l, Ares MSCF V (H) Holdings S à r l and Ares ECSF II South S a r l and any entity which becomes a party to the Intercreditor Agreement as a 2021 Lender pursuant to the terms thereof

"2021 Loan Agreement" means the £27,000,000 PIK facility agreement dated on or about the date of this Debenture and entered into between, amongst others, Ares Management Limited as agent and the Company as borrower

"2021 Loan Liabilities" means the Liabilities owed to the 2021 Lenders by the Company under the 2021 Loan Documents

"2021 Loan Documents" means the 2021 Loan Agreement and 2021 Loan Fee Letter in agreed form and any other documents entered into pursuant to any of them

"2021 Loan Fee Letter" means the letter dated on or about the date of this Debenture between Ares Management Limited and the Company setting out an arrangement fee

payable in connection with the 2021 Loan Agreement in the amount, manner and at the times agreed therein

1 2 **Interpretation:** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing"
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing
- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly
- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning
- (g) Subject to Clause 30 4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it
- (h) The singular shall include the plural and vice versa and any gender shall include the other genders
- (i) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture
- (j) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances
- (k) Headings in this Debenture are inserted for convenience and shall not affect its interpretation
- (l) **"Blank stock transfer form"** means a stock transfer form validly executed by the relevant Chargor but with the section relating to the consideration and the transferee left blank

- 13 **Conflict of Terms:** To the extent that there is any conflict and/or contradiction and/or inconsistency between the terms of this deed and/or the Facilities Agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail and in such circumstances compliance with the terms of the Intercreditor Agreement shall be deemed to be compliance in full with the conflicting and/or contradictory and/or inconsistent terms of this deed

2 **COVENANT TO PAY**

- 2.1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Trustee (as trustee for the Beneficiaries) that it will, on the Security Trustee's written demand, pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents

- 2.2 **Proviso:** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

2.3 **Third Party Charge Protections:**

- (a) **Reinstatement:** If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by a Beneficiary in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargors under this Debenture will continue or be reinstated as if the discharge, release or arrangement had not occurred
- (b) **Waiver of defences:** The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Clause 2.3, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Beneficiary) including

-
- (i) any time, waiver or consent granted to, or composition with any Chargor or other person,
- (ii) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person,
- (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Secured Debt Document or any other document or Security including without limitation, any change in the purpose of, any extension of or

increase in any facility or the addition of any new facility under any Secured Debt Document or other document or Security,

- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or Security, or
- (vii) any insolvency or similar proceedings
- (c) **Guarantor Intent** Without prejudice to the generality of Clause 2 3(b) (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Secured Sums for which it grants security under this Charge shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Debt Documents and/or any facility or amount made available under any of the Secured Debt Documents for the purposes of or in connection with any of the following acquisitions of any nature; increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness; making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing
- (d) **Immediate recourse** Each Chargor waives any right it may have of first requiring any Beneficiary (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before enforcing this Debenture. This waiver applies irrespective of any law or any provision of any Secured Debt Document to the contrary
- (e) **Appropriations** Until all Secured Sums have been irrevocably paid in full, each Beneficiary (or any trustee or agent on its behalf) may refrain from applying or enforcing any other moneys, security or rights held or received by that Beneficiary (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargors shall not be entitled to the benefit of the same
- (f) **Deferral of the Chargors' rights.** After this Security has become enforceable, until all Secured Sums have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations or of a liability arising under this Debenture
 - (i) to be indemnified by another Chargor,
 - (ii) to claim any contribution from any other guarantor of any Chargor's obligations under the Finance Documents, the Card Facilities Documents or the 2021 Loan Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Beneficiary under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Debt Documents by any Beneficiary,
 - (iv) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any

Security, guarantee, undertaking or indemnity has been given pursuant to, or in connection with, the Secured Debt Documents,

- (v) to exercise any right of set-off against any Chargor, and/or
- (vi) to claim or prove as a creditor of any Chargor in competition with any Beneficiary

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Sums to be repaid in full on trust for the Beneficiaries and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with the Secured Debt Documents (as applicable)

2.4 Demands

- (a) The making of one demand shall not preclude the Security Trustee from making any further demands
- (b) Any third party dealing with the Security Trustee or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture

3 CREATION OF SECURITY

- 3.1 **Security assignments** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Trustee (as trustee for the Beneficiaries)

- (a) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies, and

- (b) all its rights, title and interest from time to time in respect of the Hedging Agreements

- 3.2 **Fixed Security** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges in favour of the Security Trustee (as trustee for the Beneficiaries)

- (a) by way of legal mortgage, all Land in England and Wales (save for the Excluded Properties) now vested in it and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*),

- (b) by way of fixed charge

- (i) with the exception of any Restricted Land and the Excluded Properties, all other Land which is now, or in the future becomes, its property,

- (ii) all Land (excluding the Excluded Properties) which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained,

- (iii) all other interests and rights in or relating to Land or in the proceeds of sale of Land now or in the future belonging to it,
 - (iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3 2,
 - (v) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land,
 - (vi) all Specified Investments which are now its property, including all proceeds of sale derived from them,
 - (vii) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them,
 - (viii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments,
 - (ix) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments,
 - (x) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Trustee, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture,
 - (xi) all its goodwill and uncalled capital for the time being,
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- (xii) all Specified Intellectual Property belonging to it,
 - (xiii) with the exception of any Restricted IP, all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
 - (xiv) with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
 - (xv) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world,
 - (xvi) all Intellectual Property (including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of

Restricted IP, but only with effect from the date on which that consent is obtained,

- (xvii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world,
- (xviii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (b)(xii) to (xvii) inclusive of this Clause,
- (xix) all trade debts now or in the future owing to it,
- (xx) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group,
- (xxi) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Security assignments*),
- (xxii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future,
- (xxiii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture,
- (xxiv) all moneys at any time standing to the credit of any Holding Account and/or Mandatory Prepayment Account, and the debt represented by any such credit balance, and
- (xxv) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them

3.3 Creation of floating charge: Each Chargor, with full title guarantee, charges to the Security Trustee (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3.1 (*Security assignments*) or charged by any fixed charge contained in Clause 3.2 (*Fixed Security*), including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*), and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland

but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *par passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Trustee, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted by the terms of the Facilities Agreement and not prohibited by the terms of any other Secured Debt Document)

3.4 Third Party Consents

- (a) If a Chargor has an interest in any Restricted Land, that Chargor shall
- (i) within 5 Business Days of its execution of this Debenture or a Deed of Accession (as the case may be), use its reasonable endeavours to obtain the consent of each landlord of such Restricted Land to the creation of the charges envisaged by Clause 3.2(b)(ii) (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such landlord);
 - (ii) on request, keep the Security Trustee informed of the progress of its negotiations with any such landlord; and
 - (iii) provide the Security Trustee with a copy of each such consent promptly after its receipt
- (b) If a Chargor has an interest in any Restricted IP, that Chargor shall
- (i) within 5 Business Days of its execution of this Debenture or a Deed of Accession (as the case may be), use its reasonable endeavours to obtain the consent of each counterparty whose consent is required to the creation of the charges over such Restricted IP envisaged by subparagraph (b)(xvi) of Clause 3.2 (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such counterparty),
 - (ii) on request, keep the Security Trustee informed of the progress of its negotiations with any such counterparty, and
 - (iii) provide the Security Trustee with a copy of each such consent promptly after its receipt

3.5 Notices

- (a) Each relevant Chargor shall on the date on which it enters into a Hedging Agreement, execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Part 1 of Schedule 5 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, deliver that notice to each Hedge Counterparty
- (b) The Chargors shall each, on the date of this Debenture (or, if acceding to this Debenture, on the date of the relevant Deed of Accession) execute a notice of charge to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 2 of Schedule 5 (*Forms of Notice of Assignment/Charge*) or with such amendments thereto as the Security Trustee may agree and, as soon as reasonably practicable, serve that notice on each such insurer and broker

- (c) Each Chargor shall use all reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Trustee of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a) and (b) above

3 6 Priority:

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Trustee shall (save as the Security Trustee may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3 3 (*Creation of floating charge*)
- (b) Any Security created in the future by a Chargor (except in favour of the Security Trustee) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

3 7 Application to the Land Registry: Each Chargor

- (a) in relation to each register of title of any present and future Land of that Chargor (excluding the Excluded Properties) which is charged to the Security Trustee under this Deed or pursuant to the further assurance undertakings in the Facilities Agreement, consents to the Security Trustee (or its solicitors) at any time submitting to the Land Registry any and all of the following
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture,
 - (ii) a form RX1 (*application to register a restriction*) in the following terms
"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer", and
 - (iii) a form CH2 (application to enter an obligation to make further advances), and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 3 2 (*Fixed Security*) at its own expense, immediately following its execution of this Debenture

4 CRYSTALLISATION

4 1 Crystallisation by notice: The floating charge created by each Chargor in Clause 3 3 (*Creation of floating charge*) may, subject to Clause 4 5 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Security Trustee to the relevant Chargor (or to the Parent on its behalf) if

- (a) a Declared Default has occurred and is continuing,
- (b) a Default under Clause 25 6 (*Insolvency*) or Clause 25 7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred and is continuing, or

- (c) the Security Trustee in good faith and acting reasonably considers that any of the Assets expressed to be charged to the Security Trustee by this Debenture may be in danger of being seized or sold pursuant to any form of legal process except as permitted under the Finance Documents, or
- (d) a circumstance envisaged by paragraph (a) of Clause 4.2 (*Automatic crystallisation*) occurs and the Security Trustee in good faith and acting reasonably considers that such crystallisation is necessary in order to protect the priority of its security

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

4.2 Automatic crystallisation: If, without the Security Trustee's prior written consent

- (a) any Chargor, in contravention of any Secured Debt Document, resolves to take or takes any step to
 - (i) charge or otherwise encumber any of its Floating Charge Assets,
 - (ii) create a trust over any of its Floating Charge Assets, or
 - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Secured Debt Document), or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process except as permitted under the Secured Debt Documents, or
- (c) an Event of Default under Clause 25.6 (*Insolvency*) or 25.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) shall, subject to Clause 4.5 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor.

- 4.3 Future Floating Charge Assets:** Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.
- 4.4 Reconversion:** Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Trustee to the relevant Chargor (or to the Company on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.
- 4.5 Moratorium Assets:** The floating charge created in Clause 3.3 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in

force and if for so long as such conversion would breach paragraph 13 and/or paragraph 43 of Schedule A1 of the Insolvency Act 1986

5 TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS

5.1 Documents: Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Trustee, each Chargor shall

(a) deposit with the Security Trustee, and the Security Trustee shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to its Fixed Security Assets provided that such deeds and documents are in its possession or control (and, if not within its possession and/or control, such Chargor hereby undertakes to use reasonable endeavours to obtain possession and/or control of such deeds and documents) that are necessary to give effect to or to perfect the fixed security described in Clause 3.2 (*Fixed Security*), including

- (i) certificates of registration,
- (ii) certificates constituting or evidencing Specified Investments and Specified Intellectual Property,
- (iii) all deeds and documents of title relating to any Intellectual Property Right which, by virtue of obtaining third party consent pursuant to paragraph (b) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted IP, and
- (iv) all deeds and documents of title relating to any Land which by virtue of receipt of the relevant landlord's consent to charge that Land pursuant to paragraph (a) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted Land

(b) as soon as reasonably practicable, and in any event within 5 Business Days of request, execute and deliver to the Security Trustee such documents and transfers and give such instructions and perform such other acts as the Security Trustee may reasonably require at any time to constitute or perfect an equitable charge or legal mortgage (at the Security Trustee's option) over its Specified Investments, including any eligible to participate in a Relevant System.

5.2 Insurance

If any default shall be made by any Chargor at any time in effecting or maintaining any insurance required by the terms of the Facilities Agreement, or if any Chargor fails within 5 Business Days of demand to produce such evidence as the Security Trustee reasonably requires to prove such compliance (including copies of insurance policies and/or premium receipts), then

- (a) the Security Trustee may take out or renew such insurances in such sums as the Security Trustee reasonably considers to be appropriate (at that Chargor's expense), and
- (b) all money expended by the Security Trustee under this provision shall be recoverable by the Security Trustee in accordance with Clause 23 (*Costs and Expenses*) and Clause 24 (*Other Indemnities*) of the Intercreditor Agreement

6 RECEIVABLES

- 6 1 Restriction:** No Chargor shall purport, without the Security Trustee's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of trade or unless such action is permitted under the Facilities Agreement
- 6 2 Factoring:** If the Security Trustee releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "factor"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor

7 NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Trustee (not to be unreasonably withheld or delayed), except as permitted by any Secured Debt Document, no Chargor shall, during the Security Period

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets, or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so

8 RIGHT OF APPROPRIATION

- 8 1 Financial Collateral Arrangement:** The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations
- 8 2 Right of Appropriation:** The Security Trustee may, on or at any time after the security constituted by this Debenture becomes enforceable in accordance with its terms, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Trustee or otherwise
- 8 3 Value.** The value of any Financial Collateral appropriated under Clause 8 2 shall be
- (a) in the case of cash, its face value at the time of appropriation, and
 - (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as reasonably determined (after appropriation) by the Security Trustee by reference to a public index or other applicable generally recognised source or such other process as the Security Trustee may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Trustee or if greater, the value released pursuant to the "fair value" provisions of the Intercreditor Agreement,

as converted, where necessary, into sterling and that notional conversion to be made at the spot rate at which the Security Trustee is able to purchase the notional base currency with the actual currency of the financial collateral at the time which the calculation is to be made

8 4 **Surplus or Shortfall:** The Security Trustee will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Trustee for any amount by which the value of the appropriated Assets is less than the Secured Sums

8 5 **Confirmation:** Each Chargor agrees that the method of valuing Financial Collateral under Clause 8 3 is commercially reasonable

9 **CONTINUING SECURITY**

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary

10 **LAND**

10 1 **Positive Covenants:** Each Chargor covenants that it shall, during the Security Period:

(a) **Compliance with lease.** punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Land and, to the extent that it makes commercial sense to do so, enforce the observance and performance by the landlord or licensor of its material obligations under any such document, and

(b) **Acquisitions:** notify the Security Trustee promptly following its acquisition of any Land

10 2 **Supplemental Legal Mortgage:** if, at any time and from time to time during the Security Period, a Chargor has any interest in any Land (excluding the Excluded Properties) which is registered at the Land Registry (or which would be subject to first registration at the Land Registry on the creation of a mortgage over it), but which is not Restricted Land at that time, and which (for any reason) is also not subject to a legal mortgage under this Debenture or under any Deed of Accession at that time, the relevant Chargor will subject to the Agreed Security Principles, to the extent required to do so by (and in accordance with) Clause 24 34 (*Further Assurance*) of the Facilities Agreement, promptly execute and deliver to the Security Trustee a supplemental legal mortgage, in the agreed terms, over that Land as security for the Secured Sums

10 3 **Negative covenants:** No Chargor shall, during the Security Period (without the prior written consent of the Security Trustee(not to be unreasonably withheld or delayed))

(a) **No onerous obligations:** (save as permitted by the Facilities Agreement and not prohibited by the terms of any other Secured Debt Document) enter into any onerous or restrictive obligation affecting its Land or create or permit to arise any overriding interest or any easement or right whatever in or over it which, in each

case, would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it, or

- (b) **No sharing** (save as permitted by the terms of the Facilities Agreement and not prohibited by the terms of any other Secured Debt Document) share the occupation of any Land with any other person (or agree to do so) to the extent that to do so would materially adversely affect (i) the value of such Land, or (ii) the interests of the Beneficiaries

10.4 **Consolidation of Mortgages:** Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture

11. INTELLECTUAL PROPERTY RIGHTS

11.1 Filings and registrations

- (a) Each Chargor shall, as soon as reasonably practicable, file and register at any relevant patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate the European Patents Office and Office of Harmonisation for the Internal Market) in such name as may be required by the law of the place of registration, such of the following as must be filed or registered there in order to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture

- (i) this Debenture,
- (ii) if so requested by the Security Trustee, all licences of Intellectual Property granted to or acquired by it, and
- (iii) all future assignments, mortgages and/or charges of Intellectual Property Rights made pursuant to this Debenture,

and, to the extent necessary to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture, maintain or renew such filings and registrations where applicable

- (b) Each Chargor irrevocably authorises the Security Trustee during the Security Period to effect such registrations, renewals, payments and notifications at the reasonable expense of such Chargor as shall, in the reasonable opinion of the Security Trustee, be necessary to register the Security created by this Debenture at any patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate, at the European Patents Office or Office of Harmonization for the Internal Market)

11.2 **Negative covenants.** Without the prior written consent of the Security Trustee (not to be unreasonably withheld or delayed), no Chargor shall amend the specification of any registered trademark included in its Intellectual Property Rights

12 SPECIFIED INVESTMENTS

12.1 Voting and other rights: Each Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to prejudice the value of its Specified Investments or otherwise to jeopardise the Security constituted by this Debenture over them

12.2 Before Enforcement Unless and until the occurrence of a Declared Default

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Trustee or the Security Trustee's nominee to be registered as holder of such Specified Investments or any part of them, and
- (b) if Specified Investments belonging to a Chargor are registered in the name of the Security Trustee or the Security Trustee's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Trustee or the Security Trustee's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Trustee or the Security Trustee's nominee shall not exercise any such rights

12.3 After Enforcement At any time after the occurrence of a Declared Default (until such time as all the Secured Sums have been irrevocably and unconditionally paid or discharged in full to all Beneficiaries)

- (a) the Security Trustee may, for the purpose of protecting its interests in relation to the Secured Sums, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Trustee were the sole beneficial owner of the Specified Investments,
- (b) all Derivative Rights shall, if received by a Chargor or the Security Trustee's nominee, be held on trust for and forthwith paid or transferred to the Security Trustee for application in accordance with the terms of the Finance Documents, and
- (c) each Chargor shall (and shall procure that the Security Trustee's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Trustee may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums

For the avoidance of doubt, unless and until the Security Trustee takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor

12.4 Negative covenant Unless to the extent permitted by the Secured Debt Documents, each Chargor covenants with the Security Trustee that it will not, without the prior written

consent of the Security Trustee (not to be unreasonably withheld or delayed) consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied

13 OPENING OF NEW ACCOUNTS

13 1 Creation of new account: On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor.

13 2 Credits to new account: If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice

14 POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS

14 1 Section 103 of the LPA: Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Trustee shall not exercise such power of sale until this Debenture has become enforceable

14 2 Powers of sale extended: The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Trustee by virtue of this Debenture are extended so as to authorise the Security Trustee (whether in its own name or that of the Chargor concerned) to

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Trustee shall think fit, and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately

15 APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR

15 1 Appointment: Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after

- (a) the occurrence of a Declared Default,
- (b) in relation to any Chargor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator or for a voluntary arrangement under Part I of the Insolvency Act 1986, or
- (c) a request has been made by the Company and/or a Chargor to the Security Trustee for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Trustee may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Trustee may choose in its entire discretion

- 15.2 **Power to act separately** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Trustee shall specify to the contrary
- 15.3 **Receiver's remuneration:** The Security Trustee may from time to time determine the remuneration of a Receiver.
- 15.4 **Removal of Receiver:** The Security Trustee may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.
- 15.5 **Further appointments of a Receiver.** Such an appointment of a Receiver shall not preclude
- (a) the Security Trustee from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act, or
 - (b) the appointment of an additional Receiver to act while the first Receiver continues to act
- 15.6 **Receiver's agency:** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Trustee or any other Beneficiary

16 POWERS OF A RECEIVER

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor,
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor,
- (c) sever any fixtures from Land and/or sell them separately,
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor;
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and

whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit,

- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit,
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit,
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may reasonably determine,
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver,
- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor,
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit,
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights, and
- (m) do all such other acts and things as may be reasonably considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets

17 POWER OF ATTORNEY

17.1 Appointment of attorney: Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Trustee and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise and after the occurrence of a Declared Default (whether or not a Receiver or administrator has been appointed) to

- (a) do anything which that Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Trustee of such failure and being requested to comply) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, and
- (b) enable the Security Trustee or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute, in relation to this Debenture or the Assets charged, or purported to be charged, by it

- 17 2 **Ratification:** Each Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to his appointment under this Clause, provided such acts were not carried out by the attorney with gross negligence or in default of the provisions of this Debenture

18 **OTHER POWERS EXERCISABLE BY THE SECURITY TRUSTEE**

- 18 1 **Receiver's powers:** All powers of a Receiver conferred by this Debenture may be exercised by the Security Trustee after this Debenture has become enforceable. In that event, paragraph (i) of Clause 16 (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver"

- 18 2 **Receipt of debts:** Following the occurrence of a Declared Default (until the relevant demand for repayment is withdrawn or satisfied), the Security Trustee, its nominee or any manager, officer or agent of the Security Trustee is hereby irrevocably empowered to

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Trustee pursuant to this Debenture and/or under any other Transaction Security Document,
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Trustee in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Trustee for their recovery, and
- (c) agree accounts and make allowances and give time to any surety

Each Chargor ratifies and confirms whatever the Security Trustee or any manager or officer of the Security Trustee shall lawfully do or purport to do under this Clause, provided such acts were not carried out by the Security Trustee or any manager or officer of the Security Trustee with gross negligence or in default of the provisions of this Debenture

- 18 3 **Security Trustee's powers:** The Security Trustee shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 18, except for gross negligence or wilful default
- 18 4 **No duty of enquiry:** The Security Trustee need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them

19 **APPLICATION OF MONEY RECEIVED BY THE SECURITY TRUSTEE OR A RECEIVER**

- 19 1 **Order of priority:** Any money received or realised under the powers conferred by this Debenture shall be paid or applied in accordance with the terms of the Intercreditor Agreement
- 19 2 **Suspense account:** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Trustee may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Trustee shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums, provided that the Security Trustee acts reasonably and in good faith. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Trustee in good faith to be a fair market rate

- 19 3 **Discretion to apply:** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Trustee may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide, *acting reasonably and in good faith*.

20 **PROTECTION OF THIRD PARTIES**

- 20 1 **No duty to enquire:** No purchaser from, or other person dealing with, the Security Trustee, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Trustee has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Trustee, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

- 20 2 **Receipt** The receipt of the Security Trustee shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Trustee

21 **PROTECTION OF THE SECURITY TRUSTEE, ANY NOMINEE AND RECEIVER**

- 21 1 **Limitation:** Neither the Security Trustee nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default

- 21 2 **Entry into possession.** Without prejudice to the generality of Clause 21 1 (*Limitation*), neither the Security Trustee, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Trustee, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession

22 **SECURITY TRUSTEE**

- 22 1 **Security Trustee as trustee:** The Security Trustee declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries. The retirement of the person for the time being acting as Security Trustee and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement

- 22 2 **Trustee Act 2000.** The Parties agree that the Security Trustee shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000

- 22 3 **No partnership:** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Trustee

23 **INTEREST ON OVERDUE AMOUNTS**

Any amount not paid in accordance with this Debenture when due shall carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in

relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time

24 SET-OFF

24 1 By Security Trustee. After the occurrence of an Event of Default which is continuing, the Security Trustee may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Sums due, owing or incurred by that Chargor as the Security Trustee may select. If the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. The Security Trustee shall notify the relevant Chargor of the set-off having been made.

25 TRANSFER BY A BENEFICIARY

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Secured Debt Documents
- (b) The Security Trustee may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Trustee appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Trustee shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Trustee

26 ACCESSION OF A NEW CHARGOR

26 1 Method. Any member of the Group may at any time, with the prior written approval of the Security Trustee, become a party to this Debenture by delivering to the Security Trustee in form and substance satisfactory to it

- (a) a Deed of Accession and Charge; and
- (b) certified minutes or extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Finance Documents

26 2 New Chargor bound. The New Chargor shall become a Chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original Party to this Debenture, and
- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Debenture

27 RELEASE OF SECURITY

- 27.1 Redemption:** Subject to Clause 27 2 (*Avoidance of Payments*), if all Secured Sums have been irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Trustee will promptly (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture (including, without limitation, any filings required to be made in order to remove the restriction referred to in Clause 3 7 (*Application to the Land Registry*) of this Debenture), re-assign any rights assigned under this Debenture, and return all deeds and documents of title delivered to the Security Trustee under this Debenture
- 27.2 Avoidance of Payments:** If the Security Trustee considers in good faith (acting reasonably) that any amount received in payment or purported payment of the Secured Sums is capable of being to be avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid

28 THIRD PARTY RIGHTS

- 28 1 Directly enforceable rights** Pursuant to the Contracts (Rights of Third Parties) Act 1999
- (a) subject to the terms of the Intercreditor Agreement, the provisions of Clause 24 (*Set-off*), and Clause 25 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary,
 - (b) the provisions of Clause 15 (*Appointment of a Receiver or an Administrator*) to Clause 21 (*Protection of the Security Trustee, any nominee and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver, and
 - (c) the provisions of Clause 20 (*Protection of third parties*) shall be directly enforceable by any purchaser.
- 28 2 Exclusion of Contracts (Rights of Third Parties) Act 1999** Save as otherwise expressly provided in Clause 28 1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture
- 28 3 Rights of the Parties to vary** The Parties (or the Company, on behalf of the Chargors, and the Security Trustee (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 28) without the necessity of obtaining any consent from any other person

29 JOINT AND SEPARATE LIABILITY

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly

30. **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

- 30 1 **Delay etc:** All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them
- 30 2 **Severability:** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.
- 30 3 **Illegality, invalidity, unenforceability:** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture
- 30 4 **Variations:** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Trustee (on behalf of the Beneficiaries) and the Parent (on behalf of the Chargors) or by all Parties
- 30 5 **Consents** Save as otherwise expressly specified in this Debenture, any consent of the Security Trustee may be given absolutely or on any terms and subject to any conditions as the Security Trustee may determine in its reasonable discretion

31 **COUNTERPARTS**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures were on a single copy of this Debenture

32 **NOTICES**

- 32 1 **Notices provision.** Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Facilities Agreement
- 32 2 **Addresses:** If no address and fax number has been provided for any Chargor under the Facilities Agreement, then the address and fax number (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name in Schedule 1 (*The Chargors*) or any substitute address, fax number or department or officer as that Chargor may notify to the Security Trustee by not less than five Business Days' notice

33 **SECURITY TRUSTEE**

The provisions of Clause 21 (*The Security Trustee*) and Clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Trustee's rights, obligations and duties under this Debenture as if set out in this Debenture in full

34 **GOVERNING LAW**

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law

35 ENFORCEMENT

35 1 Jurisdiction:

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any claim for set-off) or the legal relationships established by this Debenture (a "Dispute"), only where such Dispute is the subject of proceedings commenced by a Chargor
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England) If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not
- (d) To the extent allowed by law, each Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

35 2 **Service of process:** Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales)

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture, and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

THIS DEBENTURE has been executed by each Chargor as a deed and signed by the Security Trustee and it has been delivered and shall take effect as a deed on the date stated at the beginning of this document

SCHEDULE 1

The Chargors

Name of Chargor	Registered Number	Address for Service and Fax Number
PD Parks Holdings Limited	05729719 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
PD Parks Limited	05729731 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
Parkdean Holidays Limited	03864124 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
Weststar Holdings Limited	05331860 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
Parkdean Holiday Parks Limited	04086679 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
Wemyss Bay Caravan Park Limited	0951707 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
Upperbay Limited	03817280 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
Premier Dawn Properties Limited	03864163 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne

		NE12 8ET
Parkdean Caravan Parks Limited 05231267 (England & Wales)		2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
Parkdean Properties Limited (formerly Haven Leisure (PH) Limited)	01378529 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
Weststar Acquisitions Limited	05333927 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
Weststar Holidays Limited	02086697 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
Southerness Holiday Village (Holdings) Limited	SC208151 (Scotland)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
Southerness Holiday Village Limited	SC255082 (Scotland)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
The Generations Group Limited	03726992 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
Bryson Group Limited	02622182 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
Hayling Island Holiday Park Limited	03788057 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne

		NE12 8ET
Newquay Holiday Parks Limited	01377027 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
Parkdean Leisure Limited	02542138 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
Parkdean Holidays (South West) Limited	04086676(England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
Ruda Holiday Park Limited	01347793 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
Parkdean Limited	01944146 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET
Pactrem Limited	02302747 (England & Wales)	2nd Floor One Gosforth Park Way Gosforth Business Park Newcastle Upon Tyne NE12 8ET

SCHEDULE 2

Registered Land to be mortgaged

Name of Chargee/Registered Proprietor	Description of Property	Title Number
Parkdean Holiday Parks Limited	1 Challaborough Bay Holiday Park, Challaborough	DN175053
Parkdean Holiday Parks Limited	Challacott Chalet Park, Challaborough	DN218021
Parkdean Holiday Parks Limited	Road access at Challaborough Bay, Bigbury-on-Sea, Kingsbridge	DN492346
Parkdean Holiday Parks Limited	Land at Challaborough Bay Holiday Park, Challaborough	DN536222
Parkdean Properties Limited	Cherry Tree Holiday Park, Mill Road, Burgh Castle, Great Yarmouth	NK161398
Parkdean Holiday Parks Limited	Land on the north east side of Halwyn Road, Crantock	CL72935
Parkdean Holiday Parks Limited	Land on the east side of Beach Road, Crantock	CL64619
Parkdean Holiday Parks Limited	Beach Caravan Park, Crantock	CL58334
Parkdean Holiday Parks Limited	Holywell Bay Holiday Village, Holywell Bay, Newquay, Cornwall	CL63998 and CL146183
Parkdean Holiday Parks Limited	Land and buildings known as Newquay Holiday Park, Treganna, Newquay	CL162692 and CL165926
Parkdean Caravan Parks Limited	Pendine Sands Holiday Park, Pendine	CYM19230
Parkdean Holiday Parks Limited	Land and beach at Croyde Bay	DN368410
Parkdean Holiday Parks Limited	Foreshore at Croyde Bay	DN363165
Parkdean Holiday Parks Limited	Croyde Bay Holidays, Beach Road, Croyde, Braunton	DN280052
Parkdean Holiday Parks Limited	Land on the north side of Moor Land, Croyde	DN355150
Parkdean Holiday Parks Limited	Land and buildings lying to the south of Moor Lane, Croyde	DN320392
Parkdean Holiday Parks Limited	Sea Acres Holiday Park, Ruan Miner, Helston	CL47831

Parkdean Holiday Parks Limited	Brooksea Caravan Park, Ruan Miner, Helston	CL248098
Parkdean Holiday Parks Limited	Land and buildings known as St Minver Holiday Park, St Minver, Wadebridge, Cornwall	CL167364
Parkdean Caravan Parks Limited	Torquay Holiday Village, Kingskerwell Road, Torbay, Devon	DN121714
Premier Dawn Properties Limited	Trecco Bay Holiday Park and 7 and 8 Bay View Road	WA937222
Premier Dawn Properties Limited	5 Bay View Road, Newton Porthcawl	WA937223
Premier Dawn Properties Limited	6 Bay View Road, Newton Porthcawl	WA937228
Premier Dawn Properties Limited	Freehold plot of land to the south of New Road, Porthcawl	WA661737
Premier Dawn Properties Limited	Freehold plot of land and building to the south of New Road, Porthcawl	WA661830
Parkdean Properties Limited	Land and buildings known as Warmwell Leisure Resort, Warmwell, Dorchester	DT214387 and DT176740
Parkdean Holiday Parks Limited	Land on the north side of Forty Foot Way, West Bay, Bridport, known as West Bay Holiday Park, West Bay	DT348655
Parkdean Holiday Parks Limited	Whiteacres Holiday Park, Newquay, Cornwall	CL28716
Parkdean Holiday Parks Limited	Land lying to the north of Whitecross, Newquay, Cornwall	CL109940
Parkdean Holiday Parks Limited	Land lying to the north of Whitecross, Newquay, Cornwall	CL128176
Parkdean Holiday Parks Limited	Land lying to the north of Whitecross, Newquay, Cornwall	CL118755
Parkdean Holiday Parks Limited	Land lying to the north of Whitecross, Newquay, Cornwall	CL34723
Parkdean Holiday Parks Limited	Whitecross Cottage, Whiteacres, Newquay, Cornwall	CL70124
Parkdean Holiday Parks Limited	Whiteacres House, Whitecross, Newquay, Cornwall	CL28717
Parkdean Holiday Parks Limited	Land lying to the north west of	CL147107

	Whiteacres Holiday Park, Newquay	
Parkdean Holiday Parks Limited	Land on the north west side of the road leading from Mountjoy to Indian Queens Colan	CL40787
Parkdean Holiday Parks Limited	Land at Pollawyn Farm, Whitecross, Newquay	CL92282
Parkdean Holiday Parks Limited	Land at Pollawyn, Newquay	CL159957
Parkdean Holiday Parks Limited	Land at Colan, Newquay	CL167587
Parkdean Holiday Parks Limited	Land at Pollawyn Farm	CL198026
Parkdean Holiday Parks Limited	Land at Pollawyn Farm	CL201565
Parkdean Holiday Parks Limited	Land to the north of Whitecross	CL218379
Hayling Island Holiday Park Limited and Weststar Holidays Limited	Hayling Island Holiday Park, Hayling Island, Hayling Island PO11 0QS	HP455398, HP455397, SH10768, SH11578, SH12236 and SH17565
Weststar Holidays Limited	Looe Bay Holiday Park, Looe, Cornwall PL13 1NX	CL68383
Weststar Holidays Limited	Mullion Holiday Park, Mullion, Cornwall	CL147674
Weststar Holidays Limited	Sandford Holiday Park, Holton Heath, Organford Road, Holton Heath BH16 6JZ	DT224572 and DT222636

Unregistered lease pending first registration

Parkdean Holiday Parks Limited	Road access at Challaborough Bay, Bigbury-On-Sea, Kingsbridge	Lease of Road access at Challaborough Bay, Bigbury-On-Sea, Kingsbridge dated 25 November 2013 and made between (1) John Francis Tucker and Margaret Jane Tucker and (2) Parkdean Holiday Parks Limited for a term of twenty years from 24 June 2013
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Land held under possessory title

Parkdean Holiday Parks Limited	Car park at Torquay Holiday Village, Kingskeawell Road, Torbay, Devon	
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The address for service of the Security Trustee in the case of registered land is Ares Management Limited, 30 St Mary Axe, Level 30, London, EC3A 8EP (attention Agency/David Ribchester)

SCHEDULE 3

Form of Deed of Accession and Charge for a New Chargor

THIS DEED OF ACCESSION AND CHARGE IS made on 20

BETWEEN.

- (1) [***INSERT THE NAME OF THE NEW CHARGOR***] (registered in [England and Wales] under number [***]) (the "New Chargor"),
- (2) PD Parks Limited (registered in England and Wales under number 05729731) (the "Company"), and
- (3) Ares Management Limited (the "Security Trustee")

WHEREAS:

- (A) This Deed is supplemental to a Debenture (the "Principal Deed") dated [***insert date***] between (1) the [***Identify original Chargors***] and (2) the Security Trustee as agent and trustee for the Beneficiaries named in the Principal Deed (the "Beneficiaries")

[***Note: Set out details of any previous Deed of Accession and Charge.***]
- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Trustee (acting as security agent and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed

THIS DEED WITNESSES as follows.

1 DEFINITIONS AND INTERPRETATION

- 1.1 **Incorporation:** Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed

1.2 Additional Definitions In this Deed

2 ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED

- 2.1 **Accession** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor
- 2.2 **Covenant to pay:** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Trustee that it will, on the Security Trustee's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents
- 2.3 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

- 2 4 Parent's agreement to the accession. The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession

3 **ASSIGNMENTS**

*[*** Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3 1 (Assignments) of the Principal Deed This will include the assignment of Insurance Policies as a minimum ***]*

4 **FIXED SECURITY**

*[*** Incorporate in the execution copy of the deed of accession the final text from Clause 3 2 of the Principal Deed with consequential changes Note where the New Chargor has real property, intercompany debts or IP it will be scheduled and a definition included of Specified Intellectual Property and Structural Intra-Group Loans ***]*

5 **CREATION OF FLOATING CHARGE**

- 5 1 *[*** Incorporate in the execution copy of the deed of accession the final text from Clause 3 2 of the Principal Deed with consequential amendments ***]*

- 5 2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed

6 **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Without the prior written consent of the Security Trustee (not to be unreasonably withheld or delayed), except as specifically permitted by the Facilities Agreement, the New Chargor shall not

- (c) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets, or
- (d) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so

7 **RIGHT OF APPROPRIATION**

- 7 1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations
- 7 2 The Security Trustee may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Trustee or otherwise
- 7 3 The value of any Financial Collateral appropriated under Clause 8 2 shall be

- (a) in the case of cash, its face value at the time of appropriation, and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as reasonably determined (after appropriation) by the Security Trustee by reference to a public index or other applicable generally recognised price source or such other process as the Security Trustee may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Trustee,

as converted, where necessary, into [sterling] at a market rate of exchange prevailing at the time of appropriation reasonably selected by the Security Trustee

7 4 The Security Trustee will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Trustee for any amount by which the value of the appropriated Assets is less than the Secured Sums.

7 5 The New Chargor agrees that the method of valuing such Financial Collateral under Clause 8 3 is commercially reasonable

8 APPLICATION TO THE LAND REGISTRY

The New Chargor

- (a) in relation to each register of title of any present and future Land of the New Chargor which is charged to the Security Trustee under this Deed, consents to the Security Trustee (or its solicitors) at any time submitting to the Land Registry
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Deed,
 - (ii) a form RX1 (*application to register a restriction*) in the following terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer.", and
 - (iii) a form CH2 (*application to enter an obligation to make further advances*), and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 3 2 (*Fixed security*) at its own expense, immediately following its execution of this Deed

9 POWER OF ATTORNEY

9 1 **Appointment of attorney:** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Trustee and any Receiver separately, to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to

- (a) do anything which the New Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Trustee of such failure and being

requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document,

- (b) enable the Security Trustee or any such Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

9 2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this Clause, provided such acts were not carried out by the attorney with gross negligence or in default of the provisions of this Debenture

10 **NOTICES**

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 32 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*)

11 **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document

12 **GOVERNING LAW**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law

13 **ENFORCEMENT**

13.1 **Jurisdiction:**

- (e) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "Dispute"), only where such Dispute is the subject of proceedings commenced by the New Chargor
- (f) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiaries' claim and no other court
- (g) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not
- (h) To the extent allowed by law, the New Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of

any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

13 2 *****Service of process:** Without prejudice to any other mode of service allowed under any relevant law, the New Chargor

(a) irrevocably appoints [***the Company***] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and

(b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned ***] ¹

14 **FINANCE DOCUMENT**

This Deed is a Finance Document

THIS DEED OF ACCESSION AND CHARGE has been executed by the New Chargor and the Parent as a deed and signed by the Security Trustee and it has been delivered and shall take effect as a deed on the date stated at the beginning of this document

¹ Only include Clause 13 2 if the New Chargor is incorporated in Scotland

Schedule 1 to Deed of Accession

Registered land to be mortgaged

Name of Chargor/Registered Proprietor	Description of Property	Title Number

Unregistered land subject to first registration upon the execution of this Deed

The address for service of the Security Trustee in the case of registered land is Ares Management Limited, 30 St Mary Axe, Level 30, London, EC3A 8EP (attention Agency/David Ribchester)

Note: Incorporate here full details of all Land to be mortgaged under Clause 3.2(a) (*Fixed security*) and which is registered at the Land Registry (this may include leases with at least 7 years left to run and other unregistered land which becomes the subject of first registration at the Land Registry on execution of the Deed of Accession) Any title numbers must be set out here

Schedule 2 to Deed of Accession

Notice Details

[*Set out here the notice details for the New Chargor***]**

Execution page to Deed of Accession

EXECUTION

THE NEW CHARGOR

Executed as a)
Deed by [***insert name of New Chargor***])
(pursuant to a resolution of its Board)
of Directors) acting by) Director

in the presence of

Signature of witness.

Name of witness:

Address of witness

THE PARENT

Executed as a)
Deed by **PD Parks Holdings Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by) Director

in the presence of

Signature of witness

Name of witness

Address of witness

24

THE SECURITY TRUSTEE

Signed by)	
for and on behalf of)	
Ares Management Limited)	
)	Authorised Signatory

SCHEDULE 4

Specified Intellectual Property

Date of Issue	Trademark Number	ValidFrom	ValidTo	Description
11/11/2005	2392814	25/05/2005	24/05/2015	Weststar Holiday Parks Very Special Places!
16/03/2012	2603583	06/12/2012	05/12/2021	Parkdean - x2 logo
30/03/2012	2604489	14/12/2011	13/12/2021	Parkdean
30/03/2012	2604490	14/12/2011	13/12/2021	Parkdean Holidays
30/03/2012	2604495	14/12/2011	13/12/2021	Sid The Seagul
30/03/2012	2604468	14/12/2011	13/12/2021	Sid The Seagull - x2 drawings
30/03/2012	2604492	14/12/2011	13/12/2021	Lizzie The Lizard
30/03/2012	2604493	14/12/2011	13/12/2021	Lizzie The Lizard - x2 drawings

SCHEDULE 5

Part 1

Notice to hedging Counterparties

Served by Recorded Delivery or By Hand

To [*Hedge Counterparty*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated [***] made between, inter alia, Ares Management Limited (the "**Security Trustee**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned all our rights, title and interest in and to the [*define *] (the "**Hedging Agreements**") to the Security Trustee by Clause 3.1 (*Security assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary)

1. unless otherwise directed by the Security Trustee, to furnish or disclose to the Security Trustee in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves,
2. at all times after the Security Trustee has notified you that a Declared Default has occurred to hold to the order of the Security Trustee all sums from time to time due and payable by you to us under the Hedging Agreements,
3. at all times after the Security Trustee has notified you that a Declared Default has occurred to pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Trustee from time to time, and
4. to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the Company from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Trustee from time to time without reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instruction.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Trustee together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/PRM/X2481 00525) and to Ares Management Limited, 30 St Mary Axe, Level 30, London, EC3A 8EP (attention Agency/David Ribchester)

Signed

for and on behalf of

PD Parks Limited

[on copy]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref F3/PRM/X2481 00525

To Ares Management Limited
For the attention of [***]

We, [*** Hedge Counterparty***] hereby acknowledge receipt of a notice of assignment from the Company of which the attached is a copy (the "Notice of Assignment")

We confirm that we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein

For and on behalf of

[*** Hedge Counterparty ***]

Dated

Part 2

Form of Notice of Assignment - Insurances

Served by Recorded Delivery, by Courier or by Hand

To *[insert name and address of Insurer]*

[Date]

Dear Sirs

Re: *[describe relevant policies]* dated *[date]* between (1) you and (2) *[insert name of Charging Company]*

- 1 We give notice that, by a debenture (the "Debenture") dated [***] made between inter alia Ares Management Limited (the "Security Trustee") and ourselves, we have assigned by way of security to the Security Trustee all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the Policies (together with any other agreement supplementing or amending the same, the "Policies")
- 2 We irrevocably authorise and instruct you from time to time
 - (a) to disclose to the Security Trustee (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Trustee may from time to time request,
 - (b) at all times after the Security Trustee has notified you that a Declared Default has occurred to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Trustee and to pay or release all or any part of those sums only in accordance with the written instructions given to you by the Security Trustee from time to time,
 - (c) at all times after the Security Trustee has notified you that a Declared Default has occurred to comply with any written notice or instructions relating to the Debenture, the sums payable by you to us from time to time under the Policies (or the debts represented by them) which you may receive from the Security Trustee (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction), and
 - (d) to send copies of all notices and other information given or received under the Policies to the Security Trustee
- 3 We irrevocably instruct you to note on the relevant Policies the Security Trustee's interest as first priority assignee of the proceeds under the Policies and the rights, remedies, proceeds and claims referred to above

- 4 This notice may only be revoked or amended with the prior written consent of the Security Trustee
- 5 Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us) that you
 - (a) accept the instructions and authorisations contained in this notice and undertake to comply with this notice, and
 - (b) have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them
- 6 This notice is governed by English law

Yours faithfully

for and on behalf of

[Name of Chargor]

[on copy]

To Ares Management Limited

 as Security Trustee

 Ares Management Limited
 30 St Mary Axe
 Level 30, London
 EC3A 8EP

Copy to [Name of Chargor]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms

for and on behalf of

[Name of Insurer]

Dated


EXECUTION PAGE

THE CHARGORS

Executed as a)
Deed by PD Parks Holdings Limited)
(pursuant to a resolution of its Board)
of Directors) acting by)

John Watemorn
in the presence of


Director 

Signature of witness 

Name of witness

Gabrielia Mcay

Address of witness



Occupation of witness




Address One Gosforth Park Way
 Gosforth Business Park
 Newcastle upon Tyne
 NE12 8ET

Fax +44 (0)191 268 6004

Attention The Chief Executive Officer

Executed as a
Deed by PD Parks Limited
(pursuant to a resolution of its Board
of Directors) acting by
John Waterman
in the presence of





)
)
)
)  Director

Signature of witness 

Name of witness.

Gabriella McCoy

Address of witness

Occupation of witness.



Address One Gosforth Park Way
 Gosforth Business Park
 Newcastle upon Tyne
 NE12 8ET

Fax: +44 (0)191 268 6004

Attention The Chief Executive Officer

Executed as a
Deed by Parkdean Holidays Limited
(pursuant to a resolution of its Board
of Directors) acting by.
John Wareham
in the presence of

)
)
)
)
) Director

Signature of witness

Name of witness

Gabriella McLeay

Address of witness:

Occupation of witness

Address One Gosforth Park Way
Gosforth Business Park
Newcastle upon Tyne
NE12 8ET

Fax +44 (0)191 268 6004

Attention The Chief Executive Officer

Executed as a
Deed by Weststar Holdings Limited
(pursuant to a resolution of its Board
of Directors) acting by
John Wakenorn
in the presence of

)
)
)
)
Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Address One Gosforth Park Way
 Gosforth Business Park
 Newcastle upon Tyne
 NE12 8ET

Fax +44 (0)191 268 6004


Attention The Chief Executive Officer

Executed as a
Deed by Parkdean Holiday Parks Limited
(pursuant to a resolution of its Board
of Directors) acting by

John Wakenorn
in the presence of

)
) 
)
) Director


Signature of witness



Name of witness

Gabriel McCoy

Address of witness



Occupation of witness



Address One Gosforth Park Way
 Gosforth Business Park
 Newcastle upon Tyne
 NE12 8ET

Fax +44 (0)191 268 6004

Attention The Chief Executive Officer

Executed as a
Deed by Wemyss Bay Caravan Park
Limited

(pursuant to a resolution of its Board
of Directors) acting by

John Wrenn
in the presence of

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)

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)

Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Address One Gosforth Park Way
Gosforth Business Park
Newcastle upon Tyne
NE12 8ET

Fax +44 (0)191 268 6004

Attention The Chief Executive Officer

Executed as a
Deed by Upperbay Limited
(pursuant to a resolution of its Board
of Directors) acting by
John Watenon
in the presence of

)
)
)
)
Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Address One Gosforth Park Way
 Gosforth Business Park
 Newcastle upon Tyne
 NE12 8ET

Fax +44 (0)191 268 6004

Attention The Chief Executive Officer

Executed as a
Deed by **Premier Dawn Properties Limited**
(pursuant to a resolution of its Board
of Directors) acting by
John Wittenborn
in the presence of

)
)
)
)


Director

Signature of witness

Name of witness

Submitta McCay

Address of witness

Occupation of witness

Address One Gosforth Park Way
 Gosforth Business Park
 Newcastle upon Tyne
 NE12 8ET

Fax +44 (0)191 268 6004

Attention The Chief Executive Officer

Executed as a
Deed by Parkdean Caravan Parks Limited
(pursuant to a resolution of its Board
of Directors) acting by

John Wabeworn
in the presence of

)
)
)
)
Director

Signature of witness

Name of witness

Gabriella McCoy

Address of witness

Occupation of witness

Address One Gosforth Park Way
Gosforth Business Park
Newcastle upon Tyne
NE12 8ET

Fax +44 (0)191 268 6004

Attention The Chief Executive Officer

Executed as a
Deed by Parkdean Properties Limited
(formerly Haven Leisure (PH) Limited)
(pursuant to a resolution of its Board
of Directors) acting by
John Wareham
in the presence of

)
)
)
)
) Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Address One Gosforth Park Way
Gosforth Business Park
Newcastle upon Tyne
NE12 8ET

Fax +44 (0)191 268 6004

Attention The Chief Executive Officer


Executed as a
Deed by Weststar Acquisitions Limited
(pursuant to a resolution of its Board
of Directors) acting by.

)
)
)
)
) Director



in the presence of.

Signature of witness

Name of witness


Gabriella McCay

Address of witness

Occupation of witness



Address: One Gosforth Park Way
Gosforth Business Park
Newcastle upon Tyne
NE12 8ET

Fax. +44 (0)191 268 6004

Attention The Chief Executive Officer

Executed as a
Deed by Weststar Holidays Limited
(pursuant to a resolution of its Board
of Directors) acting by
John Wabemum
in the presence of

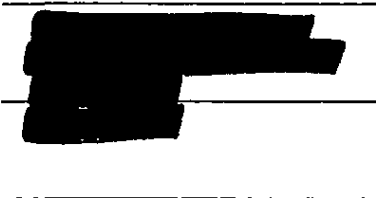
)
)
)
)  Director

Signature of witness

Name of witness

Gabriel McEay

Address of witness



Occupation of witness



Address One Gosforth Park Way
 Gosforth Business Park
 Newcastle upon Tyne
 NE12 8ET

Fax +44 (0)191 268 6004

Attention The Chief Executive Officer

Executed as a)
Deed by Southernness Holiday Village)
(Holdings) Limited)
(pursuant to a resolution of its Board)
of Directors) acting by) Director
John Wareworth
In the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness

Address One Gosforth Park Way
 Gosforth Business Park
 Newcastle upon Tyne
 NE12 8ET

Fax +44 (0)191 268 6004

Attention The Chief Executive Officer

Executed as a
Deed by Southernness Holiday Village
Limited

(pursuant to a resolution of its Board
of Directors) acting by

John Wareworm
in the presence of

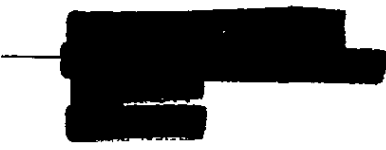
)
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)
)
) Director

Signature of witness

Name of witness

Gabriella Mcay

Address of witness



Occupation of witness



Address One Gosforth Park Way
 Gosforth Business Park
 Newcastle upon Tyne
 NE12 8ET

Fax +44 (0)191 268 6004

Attention The Chief Executive Officer

Executed as a
Deed by The Generations Group Limited
(pursuant to a resolution of its Board
of Directors) acting by
John Waleworn
in the presence of

)
)
)
)
Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Address One Gosforth Park Way
 Gosforth Business Park
 Newcastle upon Tyne
 NE12 8ET

Fax +44 (0)191 268 6004

Attention The Chief Executive Officer

Executed as a
Deed by Bryson Group Limited
(pursuant to a resolution of its Board
of Directors) acting by

John Waleworm
in the presence of

)
)
)
)
Director

Signature of witness

Name of witness

Gabriel McCay

Address of witness.

Occupation of witness

Address One Gosforth Park Way
 Gosforth Business Park
 Newcastle upon Tyne
 NE12 8ET

Fax +44 (0)191 268 6004

Attention The Chief Executive Officer

Executed as a
Deed by **Newquay Holiday Parks Limited**
(pursuant to a resolution of its Board
of Directors) acting by

JOHN WUBENWORN
in the presence of

Director

Signature of witness.

Name of witness

witness
Gubner mCoy

Address of witness

Occupation of witness

Address One Gosforth Park Way
Gosforth Business Park
Newcastle upon Tyne
NE12 8ET

Fax +44 (0)191 268 6004

Attention **The Chief Executive Officer**

Executed as a
Deed by Parkdean Leisure Limited
(pursuant to a resolution of its Board
of Directors) acting by

John Warkworth
in the presence of

)
)
)
) Director

Signature of witness

Name of witness

Gabriel McLeay

Address of witness

Occupation of witness

Address One Gosforth Park Way
Gosforth Business Park
Newcastle upon Tyne
NE12 8ET

Fax +44 (0)191 268 6004

Attention The Chief Executive Officer

Executed as a
Deed by Parkdean Holidays (South West)
Limited

(pursuant to a resolution of its Board
of Directors) acting by

John Wakemorn
in the presence of.

Director

Signature of witness

Name of witness

Gabriella Mcleay

Address of witness

Occupation of witness

Address One Gosforth Park Way
Gosforth Business Park
Newcastle upon Tyne
NE12 8ET

Fax +44 (0)191 268 6004

Attention The Chief Executive Officer

Executed as a
Deed by Ruda Holiday Park Limited
(pursuant to a resolution of its Board
of Directors) acting by

John Waleworn
in the presence of

)
)
)
) Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Address One Gosforth Park Way
 Gosforth Business Park
 Newcastle upon Tyne
 NE12 8ET

Fax +44 (0)191 268 6004

Attention The Chief Executive Officer

Executed as a
Deed by **Parkdean Limited**
(pursuant to a resolution of its Board
of Directors) acting by.

John Wabemom
in the presence of

)
)
)
)  Director

Signature of witness

Name of witness

Gabriella McCay

Address of witness



Occupation of witness



Address One Gosforth Park Way
 Gosforth Business Park
 Newcastle upon Tyne
 NE12 8ET

Fax +44 (0)191 268 6004

Attention The Chief Executive Officer

Executed as a
Deed by Pactrem Limited
(pursuant to a resolution of its Board
of Directors) acting by

John Watemorth
in the presence of

)
)
)
)


Director

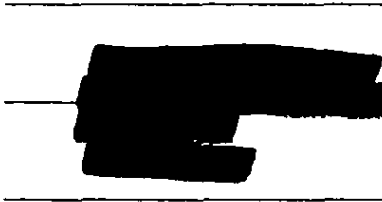
Signature of witness



Name of witness

Gabriella McEay

Address of witness



Occupation of witness




Address One Gosforth Park Way
 Gosforth Business Park
 Newcastle upon Tyne
 NE12 8ET

Fax +44 (0)191 268 6004

Attention The Chief Executive Officer

THE SECURITY TRUSTEE

Signed by)
for and on behalf of Ares Management)
Limited)


Authorised Signatory

Address details Ares Management Limited
 30 St Mary Axe
 Level 30
 London, EC3A 8EP

Attention: Marc Lovis / David Ribchester