



Registration of a Charge

Company name: **FORAY 989 LIMITED**

Company number: **03297594**



X9Z4OVOP

Received for Electronic Filing: **26/02/2021**

Details of Charge

Date of creation: **26/02/2021**

Charge code: **0329 7594 0004**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3297594

Charge code: 0329 7594 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th February 2021 and created by FORAY 989 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th February 2021 .

Given at Companies House, Cardiff on 1st March 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Date: 26 February 2021

SECURITY AGREEMENT

relating to

Project Bard

THE COMPANIES LISTED IN SCHEDULE 1

as the Chargors

and

SITUS ASSET MANAGEMENT LIMITED

as Common Security Agent

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TABLE OF CONTENTS

	<u>Page</u>
1 Interpretation	1
2 Creation of Security	5
3 Restrictions on Dealings	9
4 Land.....	9
5 Securities	12
6 Accounts	14
7 Insurances	15
8 Hedging	15
9 Relevant Contracts.....	16
10 PSC Register.....	16
11 Limited Recourse	17
12 When Security becomes Enforceable	17
13 Enforcement of Security	18
14 Receiver or Administrator	19
15 Powers of Receiver	20
16 Application of Proceeds	23
17 Delegation.....	23
18 Further Assurances	23
19 Power of Attorney	24
20 Miscellaneous.....	24
21 Release.....	25
22 Partial Invalidity	25
23 Amendments	25
24 Counterparts.....	25
25 Common Security Agent Provisions.....	26

26	Governing Law	26
27	Enforcement.....	26
	Schedule 1 The Chargors.....	27
	Schedule 2 Property	29
	Schedule 3 Shares	55
	Schedule 4 Forms of Letter for Occupational Tenants.....	56
	Part 1 Notice to Occupational Tenant	56
	Part 2 Acknowledgement of Occupational Tenant	57
	Schedule 5 Forms of Letter for Licensees	58
	Part 1 Notice to Licensees.....	58
	Part 2 Acknowledgement of Licensees	59
	Schedule 6 Forms of Letter for Landlords	60
	Part 1 Notice to Landlord	60
	Part 2 Acknowledgement of Landlord	61
	Schedule 7 Forms of Letter for Account Bank.....	62
	Part 1 Notice to Account Bank.....	62
	Part 2 Acknowledgement of Account Banks	63
	Schedule 8 Form of Letter for Insurer.....	65
	Part 1 Notice to Insurer	65
	Part 2 Acknowledgement of Insurer	67
	Schedule 9 Form of Letter for Hedge Counterparty	68
	Part 1 Notice to Hedge Counterparty	68
	Part 2 Acknowledgement of Hedge Counterparty	70
	Schedule 10 Form of Letter for Relevant Contracts.....	71
	Part 1 Notice to Counterparty	71
	Part 2 Acknowledgement of Counterparty.....	72
	Schedule 11 Form of Supplemental Security Agreement.....	73

THIS DEED is dated 26 February 2021 and is made

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 as chargors (each a **Chargor**, together the **Chargors**); and
- (2) **SITUS ASSET MANAGEMENT LIMITED** (the **Common Security Agent**) as common security agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement, defined below).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Senior Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Deed:

Account means any Control Account which is held by a Chargor and located in England & Wales.

Acquisition Document has the meaning given to it in the Senior Facilities Agreement.

Act means the Law of Property Act 1925.

Additional Property means any property acquired by a Chargor after the date of this Deed and, where the context so requires, includes the buildings on that Additional Property.

Collateral Warranty means a collateral warranty entered into or third party rights granted in favour of a Chargor or in respect of which a Chargor has a beneficial interest whether such documents are in existence as at the date of the Deed or entered into following the date of this Deed.

Consent Property has the meaning given to it in the Senior Facilities Agreement.

Construction Contract means any development agreement, development funding or forward funding agreement, development management agreement, building contract, minor work orders, purchase orders, sub-contracts, trade contracts, professional appointments, performance bonds and parent company guarantees in relation to the design or construction of a building or other works at a Property, in each case entered into by or in respect of which a Chargor has a beneficial interest, whether such

documents are in existence as at the date of the Deed or entered into following the date of this Deed.

Declared Default means the occurrence of an Event of Default that is continuing and in respect of which an Acceleration Event (as defined in the Intercreditor Agreement) has occurred.

Dormant Subsidiary has the meaning given to it in the Senior Facilities Agreement.

Event of Default has the meaning given to it in the Intercreditor Agreement.

Excess Policy has the meaning given to it in the Senior Facilities Agreement.

Hedge Document has the meaning given to it in the Senior Facilities Agreement.

Insurance Policy has the meaning given to it in the Senior Facilities Agreement.

Intellectual Property has the meaning given to it in the Senior Facilities Agreement.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed between, among others, Bard Bidco Limited as the Company and the Common Security Agent.

Party means a party to this Deed.

Receiver means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

Relevant Contract means:

- (a) each asset management agreement which a Chargor is party to and which is governed by English law;
- (b) each Acquisition Document;
- (c) any agreement relating to the purchase of a Property by a Chargor and which is governed by English law;
- (d) each Warranty Indemnity Policy;
- (e) any document or agreement evidencing or documenting any of the assets referred to in paragraph (a) of Clause 2.6 (Book debts etc) and which is governed by English law;
- (f) each Occupational Lease;
- (g) each Headlease;
- (h) any other document designated as such by the Common Security Agent and a Chargor; and

- (i) at any time whilst an Event of Default is continuing, any other agreement to which a Chargor is a party and which the Common Security Agent designates as a Relevant Contract.

Relevant Licence means a licence under a multi-year contract of any premises forming part of a Property.

Rental Income has the meaning given to it in the Senior Facilities Agreement.

Secured Debt Document has the meaning given to it in the Intercreditor Agreement.

Secured Obligations has the meaning given to it in the Intercreditor Agreement.

Security Assets means all assets of each Chargor the subject of any security created by or pursuant to this Deed, any Supplemental Security Agreement and any other Security granted by a Chargor in favour of the Common Security Agent excluding, for the avoidance of doubt, any assets situated in the Isle of Man or otherwise governed or deemed to be governed by Isle of Man law, which are, in each case, validly secured by another Transaction Security Document.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, as confirmed by the Common Security Agent in writing.

Senior Facilities Agreement means the senior facilities agreement dated on or about the date of this Deed between, among others, Bard Bidco Limited as the Company, the Facility Agent, the Common Security Agent and the Original Lenders (each as defined therein).

Share Issuer means each entity that has issued shares which are owned by a Chargor or held by a nominee or trustee on behalf of a Chargor, including each entity listed as a “Share Issuer” in Schedule 3 (Shares).

Shareholder Debt has the meaning given to it in the Senior Facilities Agreement.

Subordinated Loans has the meaning given to it in the Senior Facilities Agreement.

Supplemental Security Agreement means a supplemental security agreement substantially in the form of Schedule 11 (Form of Supplemental Security Agreement) with such amendments as the Common Security Agent may consider necessary (acting reasonably) and, for the avoidance of doubt, without amending the commercial terms or effect of such form of supplemental security agreement.

Title Insurance Policy has the meaning given to it in the Senior Facilities Agreement.

Transaction Security Document has the meaning given to it in the Intercreditor Agreement.

W&I Policy has the meaning given to it in the Senior Facilities Agreement.

Warranty Indemnity Policy means any warranty and indemnity policy entered into with respect to an acquisition agreement, other than the W&I Policy and Excess Policy.

1.2 Construction

- (a) Capitalised terms defined in the Senior Facilities Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clauses 1.2 (Construction) to 1.5 (Third Party Rights) (inclusive) of the Senior Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Senior Facilities Agreement are to be construed as references to this Deed.
- (c) In this Deed:
 - (i) a reference to a Secured Debt Document or other document includes (without prejudice to any prohibition on amendments) all amendments and supplements however fundamental to that Secured Debt Document or other document, including any amendment or supplement providing for further advances, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by or pursuant to this Deed;
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset; and
 - (iv) unless the context otherwise requires, the term **enforceable** when used in the context of this Deed means enforceable in accordance with Clause 12.1 (Declared Default).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Secured Debt Documents and of any side letters between any Parties in relation to any Secured Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Common Security Agent considers that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2 CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
- (b) is created in favour of the Common Security Agent;
 - (i) is created over present and future assets of each Chargor;
 - (ii) is security by each Chargor for the payment and satisfaction of all the Secured Obligations; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, or with absolute warrandice in respect of assets located in Scotland or otherwise governed by Scots law.
- (c) The Common Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Land

- (a) Each Chargor:
 - (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property situated in England and Wales now or subsequently owned by it, including the property specified in Schedule 2 (Property) (other than any Consent Property); and
 - (ii) to the extent that they are not the subject of a mortgage under subparagraph (i) above or the subject of any security created under or pursuant to a Supplemental Security Agreement) charges by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it (other than any Consent Property).
- (b) A reference in this Subclause 2.2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property (save for any such assets belonging to a tenant or occupier of the property or any other third party); and
 - (ii) the benefit of any covenants for title given to or entered into with any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Securities

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf, including the shares specified in Schedule 3 (Shares), (except for any shares or other interests in any Dormant Subsidiary

and any shares, stocks, debentures, bonds or other securities and investments which are the subject of any Security created by, under or pursuant to any other Transaction Security Document).

- (b) A reference in this Subclause 2.3 to a mortgage or charge of any stock, share, debenture, bond or other security includes:
 - (i) any dividend or interest paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession, in each case situated in the UK.

2.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Account and the debt represented by it.

2.6 Book debts etc.

- (a) Subject to paragraph (b) below, each Chargor charges by way of a first fixed charge:
 - (i) all of its Shareholder Debt;
 - (ii) all of its Subordinated Loans;
 - (iii) all of its intra-group receivables (including any subordinated debt);
 - (iv) all of its book and other debts;
 - (v) all other moneys due and owing to it;
 - (vi) all amounts which that Chargor may receive, or has received, under any document (but excluding the document itself) where the rights of that Chargor cannot be secured without the consent of a party to that document; and
 - (vii) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (i), (ii), (iii), (iv), (v) or (vi) above.
- (b) The first fixed charge created by paragraph (a) above shall not apply in respect of, or in relation to, any intercompany loan agreements, the rights under which are the subject of any Security created by, under or pursuant to any other Transaction Security Document.

2.7 Construction Contracts and Collateral Warranties

- (a) Subject to paragraph (b) below, each Chargor charges by way of a first fixed charge all of its rights under any Collateral Warranty and any Construction Contract, in each case to the extent that it is permissible to grant such a first fixed charge in accordance with the terms of the relevant Collateral Warranty or Construction Contract (as applicable).
- (b) If the rights of a Chargor under any Construction Contract or any Collateral Warranty (each a **Document**) are not permissible to be severed in accordance with their respective terms without the consent of the counterparty to that Document, this security will constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under the relevant Document but will exclude the Chargor's other rights under that Document.

2.8 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:
 - (i) all of its rights under any Insurance Policy, the Title Insurance Policy, the W&I Policy and the Excess Policy taken out by it or on its behalf or in which it has an interest and in each case which is governed by English law; and
 - (ii) all monies payable and all monies paid to it under or in respect of all such Insurance Policies, the Title Insurance Policy, the W&I Policy and the Excess Policy,(the **Insurance Rights**).
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all of its Insurance Rights.

2.9 Hedging

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedge Document to which it is a party.

2.10 Other contracts

- (a) Each Chargor assigns by way of security, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each Relevant Contract;
 - (ii) under each Lease;
 - (iii) under each Agreement for Lease;
 - (iv) in respect of all Rental Income;

- (v) under any guarantee of Rental Income contained in or relating to any Occupational Lease;
 - (vi) under each Relevant Licence; and
 - (vii) under any other agreement to which it is a party (other than any Collateral Warranty or any Construction Contract) except to the extent that it is subject to any fixed security created under any other term of this Clause 2 or is the subject of any Security created by, under or pursuant to any other Transaction Security Document.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) operates as an assignment of any damages, compensation, remuneration, profit, rent or income which a Chargor may derive from that right or be awarded or entitled to in respect of that right in each case to the extent assignable.
- (c) Except to the extent assigned under paragraph (a) or (b) above or to the extent that it is subject to any fixed security created under any other term of this Clause 2, each Chargor charges by way of a first fixed charge any agreement to which it is a party.

2.11 Intellectual property

Each Chargor charges by way of a first fixed charge, all of its rights in respect of any Intellectual Property, in each case, whether registered or not.

2.12 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

2.13 Floating charge

- (a) Each Chargor charges by way of a first floating charge (i) all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Deed (except for any Consent Property) and any assets which, at the date of this Deed, are the subject of any Security created by, under or pursuant to any other Transaction Security Document, and (ii) all its assets located in Scotland or otherwise governed by Scots law whether or not

effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Deed and whether or not the subject of any Security created by, under or pursuant to any other Transaction Security Document.

- (b) Except as provided below, the Common Security Agent may by notice to a Chargor convert the floating charge created by this Subclause into a fixed charge as regards any of that Chargor's assets specified in that notice, if a Declared Default has occurred.
- (c) The floating charge created by this Subclause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge to referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The floating charge created by this Subclause will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Common Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Subclause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (f) Clause 2.13 (b) and Clause 2.13 (d) will not apply to any assets located in Scotland and/or otherwise governed by Scots law if and to the extent that a Receiver would not be capable of exercising his or her powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such conversion by notice or automatic conversion

3 RESTRICTIONS ON DEALINGS

3.1 Security

Except as not prohibited under any Secured Debt Document or as created under or pursuant to a Transaction Security Document, no Chargor may create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as not prohibited under any Secured Debt Document no Chargor may sell, transfer, licence, convey, lease or otherwise dispose of any Security Asset.

4 LAND

4.1 General

In this Clause 4:

Fixtures means all fixtures and fittings and fixed plant and machinery on a Property (save for any belonging to a tenant or occupier of the Property or other third party).

Mortgaged Property means all freehold or leasehold property included in the definition of Security Assets.

4.2 Notices to tenants

Each Chargor must:

- (a) if requested by the Common Security Agent upon the occurrence of an Event of Default that is continuing, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Occupational Tenants), on each tenant under an Occupational Lease in respect of any part of a Property; and
- (b) use reasonable endeavours to procure that each such tenant under an Occupational Lease in respect of any part of a Property acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Occupational Tenants), provided that, if a Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgment of that notice within 20 Business Days of service, its obligation to obtain an acknowledgment will cease on the expiry of that 20 Business Day period.

4.3 Notices to relevant licensees

Each Chargor must:

- (a) if requested by the Common Security Agent upon the occurrence of an Event of Default that is continuing, serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Licensees), on each licensee of a Relevant Licence; and
- (b) use reasonable endeavours to procure that each such licensee acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Licensees), provided that, if a Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgment of that notice within 20 Business Days of service, its obligation to obtain an acknowledgment will cease on the expiry of that 20 Business Day period.

4.4 Notices to landlord

Each Chargor must:

- (a) In respect of each Headlease, if requested by the Common Security Agent upon the occurrence of an Event of Default that is continuing, serve a notice of charge, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Landlords), on each landlord of the Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such landlord acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Landlords),

provided that that there shall be no obligation under this Clause 4.4 to serve any notice of assignment by way of security, or use reasonable endeavours to procure an acknowledgement from any party to a Headlease, where such notice has been served and acknowledgment received pursuant to Clause 20.6 (Notice of charge or assignment) of this Deed or under the terms of any Secured Debt Document.

4.5 Acquisitions

If a Chargor acquires any freehold or leasehold property in England and Wales, or any heritable property or property located in Scotland, after the date of this Deed it must:

- (a) notify the Common Security Agent promptly;
- (b) promptly on request in writing by the Common Security Agent and at the cost of that Chargor, execute and deliver to the Common Security Agent (i) a Supplemental Security Agreement in favour of the Common Security Agent on substantially the same terms set out in Schedule 11 (Form of Supplemental Security Agreement) in respect of that property, or (ii) in respect of any property located in Scotland, a standard security in favor of the Common Security Agent in form and substance satisfactory to the Common Security Agent in so far as such property is capable of being the subject of a standard security;
- (c) if the title to that freehold or leasehold property is registered or registrable at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
- (d) if applicable (i) ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry, or (ii) ensure that any standard security is correctly registered against that title number in the Land Register of Scotland.

4.6 H.M. Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2021 in favour of Situs Asset Management Limited referred to in the charges register or their conveyancer."

4.7 Deposit of title deeds

Each Chargor must ensure that all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf are:

- (a) deposited with the Common Security Agent; or
- (b) held to the order of the Common Security Agent by a firm of solicitors approved by the Common Security Agent (and the law firms Kirkland & Ellis

International LLP, DLA Piper UK LLP, Slaughter and May and Shepherd and Wedderburn LLP in their respective capacities as solicitors for the Chargors are hereby approved by the Common Security Agent for such purpose) pursuant to an undertaking in a form satisfactory to the Common Security Agent.

5 SECURITIES

5.1 General

In this Clause 5:

Investments means:

- (a) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (Definitions) (excluding, for the avoidance of doubt, all interests in any Dormant Subsidiary);
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

5.2 Deposit

Each Chargor must:

- (a) promptly (following receipt of the stamped stock transfer form from HMRC, if applicable) deposit with the Common Security Agent, or as the Common Security Agent may direct, all certificates and other documents of title or evidence of ownership and stock transfer forms (executed in blank by it or on its behalf) in relation to any Investment; and
- (b) promptly execute and deliver to the Common Security Agent all share transfers and other documents which may be requested by the Common Security Agent in order to enable the Common Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment (provided that neither the Common Security Agent nor any of its nominees will obtain legal title to, or become the registered owner of, any Investment at any time this Security is not enforceable).

5.3 Changes to rights

Other than as expressly permitted under a Secured Debt Document no Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued other than an alteration that does not:

- (a) adversely affect the enforceability of this Deed or the rights of the Secured Parties under this Deed;
- (b) adversely affect the saleability or transferability of such Investments; or

- (c) operate to decrease the value of such Investments (taken as a whole).

5.4 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment.
- (b) If a Chargor fails to do so, the Common Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor. A Chargor must immediately on request reimburse the Common Security Agent for any payment made by the Common Security Agent under this Subclause.

5.5 Other obligations in respect of Investments

- (a) Each Chargor must promptly copy to the Common Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Common Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Common Security Agent is not obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

5.6 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Common Security Agent will have the right whilst this Security is enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated, its value will be such amount as the Common Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it and

each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

5.7 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments; and
 - (ii) subject to the terms of the Senior Facilities Agreement, all dividends or other income permitted to be paid or payable under the Secured Debt Documents in relation to any Investments may be paid to any account of the relevant Chargor's choosing.
- (b) Each Chargor must indemnify the Common Security Agent or its nominees against any loss or liability incurred by the Common Security Agent or its nominees as a consequence of the Common Security Agent or its nominees acting (or refraining from acting) in respect of the Investments on the direction of that Chargor.
- (c) Whilst this Security is enforceable:
 - (i) the Common Security Agent or its nominee may exercise (in the name of a Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
 - (ii) if any Investment remains registered in the name of a Chargor, that Chargor irrevocably appoints the Common Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of that Investment.
- (d) The Common Security Agent (or its nominee) shall promptly forward to each Chargor all notices, correspondence and/or other communications it receives in relation to the Investments of that Chargor.

6 ACCOUNTS

6.1 General

In this Clause 6:

Account Bank means a person with whom an Account is maintained by a Chargor in England & Wales.

6.2 Notices of charge

Each Chargor must:

- (a) (in respect of any Account which is in place on the date of this Deed) on or before the Closing Date;
 - (i) (in respect of any Account required to be opened by the applicable Account Opening Backstop Date) within five Business Days of the Account Opening Backstop Date; or
 - (ii) (in respect of any other Control Account) within five Business Days of delivery of a Quarterly Management Report which reports that an additional Control Account has been opened during the relevant period, serve a notice of charge substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Account Bank), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Account Bank), provided that, if a Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgment of that notice within 20 Business Days of service, its obligation to obtain an acknowledgment will cease on the expiry of that 20 Business Day period.

7 INSURANCES

Each Chargor must, in respect of any Insurance Policy, the Title Insurance Policy, the W&I Policy and the Excess Policy taken out by it or on its behalf or in which it has an interest and in each case which is governed by English law (other than any Insurance Policy relating to third party liability):

- (a) (in respect of any Insurance Policies, the Title Insurance Policy, the W&I Policy and the Excess Policy which are in place on the date of this Deed) on or before the Closing Date or (in respect of any Insurance Policy which is entered into following the date of this Deed) within 5 Business Days of the entry into such Insurance Policy serve a notice of assignment, substantially in the form of Part 1 of Schedule 8 (Form of Letter for Insurer), on the insurer; and
- (b) use reasonable endeavours to ensure that each such insurer acknowledges that notice, substantially in the form of Part 2 of Schedule 8 (Form of Letter for Insurer), provided that, if a Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgment of that notice within 20 Business Days of service, its obligation to obtain an acknowledgment will cease on the expiry of that 20 Business Day period.

8 HEDGING

Each Chargor must:

- (a) promptly (and in any event within 5 Business Days) after entering into any Hedge Document serve a notice of assignment, substantially in the form of Part 1 of Schedule 9 (Form of Letter for Hedge Counterparty), on each Hedge Counterparty to that Hedge Document; and
- (b) use reasonable endeavours to ensure that each such Hedge Counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 9

(Form of Letter for Hedge Counterparty), provided that, if a Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgment of that notice within 20 Business Days of service, its obligation to obtain an acknowledgment will cease on the expiry of that 20 Business Day period.

9 RELEVANT CONTRACTS

Each Chargor must:

- (a) (i) (in respect of any Relevant Contract to which it is a party and which is in place on the date of this Deed) on or before the Closing Date; or (ii) (in respect of any Relevant Contract to which it is a party and which is entered into or which is designated as a Relevant Contract following the date of this Deed) within 5 Business Days of the entry into (or designation of) such Relevant Contract, serve a notice of assignment, substantially in the form of Part 1 of Schedule 10 (Form of Letter for Relevant Contracts), on each counterparty to a Relevant Contract; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 10 (Form of Letter for Relevant Contracts), provided that, if a Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgment of that notice within 20 Business Days of service, its obligation to obtain an acknowledgment will cease on the expiry of that 20 Business Day period.

10 PSC REGISTER

10.1 PSC Representation

Each Chargor represents and warrants to the Common Security Agent on the date of this Deed that:

- (a) it has complied with any notice it has received from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of any shares subject to any Security created by it pursuant to this Deed; and
- (b) if its shares constitute Security Assets, it has not issued any warning notice or restrictions notice under Schedule IB of the Companies Act 2006 and no circumstances exist which entitle such Chargor to issue any such notice.

10.2 PSC Register

- (a) Each Chargor whose shares constitute Security Assets and the Company shall promptly following an Event of Default that is continuing but prior to a Declared Default:
 - (i) notify the Common Security Agent if it has issued any warning notice or restrictions notice under Schedule IB of the Companies Act 2006 in respect of its shares which constitute Security Assets which has not been withdrawn; and

- (ii) (if applicable) provide to the Common Security Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor whose shares constitute Security Assets shall promptly following a Declared Default:
 - (i) notify the Common Security Agent of its intention to issue any warning notice or restrictions notice under Schedule IB of the Companies Act 2006 in respect of its shares which constitute Security Assets; and
 - (ii) provide to the Common Security Agent a copy of any such warning notice or restrictions notice.
- (c) For the purpose of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule IB of the Companies Act 2006, in each case in connection with an enforcement of security under and in accordance with this Deed, each Chargor shall provide such assistance as the Common Security Agent may request in respect of any shares which constitute Security Assets and provide the Common Security Agent with all information, documents and evidence that it may request in connection with the same.
- (d) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Deed.

11 LIMITED RECOURSE

The recourse of the Secured Parties to Bourne Leisure Limited and Evergreen Finance Limited in respect of its obligations and liability arising under or in connection with this Security shall be satisfied solely out of the Security Assets and any proceeds deriving from the Security Assets and not from any other assets of Bourne Leisure Limited or Evergreen Finance Limited.

12 WHEN SECURITY BECOMES ENFORCEABLE

12.1 Declared Default

This Security will become immediately enforceable if a Declared Default has occurred.

12.2 Discretion

Whilst this security is enforceable, the Common Security Agent may enforce all or any part of this Security in any manner it sees fit (as directed by the relevant Secured Parties in accordance with the terms of the Intercreditor Agreement).

12.3 Statutory powers

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time whilst this Security is enforceable.

13 ENFORCEMENT OF SECURITY

13.1 General

- (a) For the purposes of all powers implied by statute only, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Common Security Agent are extended so as to authorise the Common Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Common Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

13.2 No liability as mortgagee in possession

Neither the Common Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset to account as mortgagee in possession or creditor in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession or creditor in possession might be liable.

13.3 Privileges

Each Receiver and the Common Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

13.4 Protection of third parties

No person (including a purchaser) dealing with the Common Security Agent (or its agents) or a Receiver (or its agents) will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Common Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Secured Debt Documents; or
- (d) how any money paid to the Common Security Agent or to that Receiver is to be applied.

13.5 Redemption of prior mortgages

- (a) Whilst this Security is enforceable, the Common Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or

- (iii) settle and pass the accounts of the prior mortgagee, creditor, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Common Security Agent, immediately on demand, the costs and expenses incurred by the Common Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

13.6 Contingencies

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts will become due, the Common Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

14 RECEIVER OR ADMINISTRATOR

14.1 Appointment of Receiver

- (a) Except as provided below, the Common Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets or an administrator of any Chargor:
 - (i) whilst this Security is enforceable; or
 - (ii) if a Chargor so requests the Common Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Common Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge to referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Common Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Common Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

14.2 Removal

The Common Security Agent may by writing under hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver

appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

14.3 Remuneration

The Common Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

14.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver unless such contracts, engagements, acts, omissions, defaults, losses or liabilities arise from the gross negligence, fraud or wilful misconduct of the Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver (unless such appointment was made as a result of gross negligence, fraud or wilful misconduct by a Secured Party).

14.5 Exercise of Receiver powers by the Common Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver whilst this Security is enforceable may be exercised by the Common Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

15 POWERS OF RECEIVER

15.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 15 in addition to those conferred on it by any law and this includes:
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager and Scottish Receiver) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

15.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

15.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner they think fit.

15.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as they think fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

15.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which they think fit.

15.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which they think fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which they think fit.
- (c) Fixtures, other than landlord's, tenants' and other third parties' fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

15.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which they think fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which they think fit (including the payment of money to a lessee or tenant on a surrender).

15.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

15.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which they think fit.

15.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

15.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

15.12 Delegation

A Receiver may delegate their powers in accordance with this Deed.

15.13 Lending

A Receiver may lend money or advance credit to any person.

15.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as they think fit.

15.15 Other powers

A Receiver may:

- (a) do all other acts and things which they may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which they would be capable of exercising if they were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

16 APPLICATION OF PROCEEDS

- (a) Any moneys received by the Common Security Agent or any Receiver whilst this Security is enforceable must be applied in accordance with the terms of the Intercreditor Agreement.
- (b) This Clause 16 is subject to the payment of any claims preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application having priority over this Security. This Clause 16 does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

17 DELEGATION

17.1 Power of Attorney

The Common Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

17.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Common Security Agent or any Receiver may think fit.

17.3 Liability

Neither the Common Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate (unless such acts, defaults, omissions or misconducts arise from the gross negligence, fraud or wilful misconduct of the Common Security Agent or Receiver).

18 FURTHER ASSURANCES

Each Chargor must, at its own expense and upon request, take whatever action the Common Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) at any time whilst this Security is enforceable, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable by the Common Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) at any time whilst this Security is enforceable, the execution of any transfer, conveyance, assignment, assignation, disposition, standard security or assurance of any property, whether to the Common Security Agent or to its nominee; or

- (ii) the giving of any notice, order or direction and the making of any registration, which, in any such case, the Common Security Agent may think expedient.

19 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Common Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take, at any time after the occurrence of a Declared Default, any action which such Chargor is obliged to take under this Deed (other than in respect of any action required to serve any notice, make any registration or otherwise act to perfect the Security, which may be taken at any time after this Deed has been entered into whilst an Event of Default is continuing). Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 19 and in accordance with the terms of the Secured Debt Documents.

20 MISCELLANEOUS

20.1 Covenant to pay

Each Chargor must pay or discharge the Secured Obligations in the manner provided for in the Secured Debt Documents.

20.2 Tacking

Each Senior Secured Creditor (as defined in the Intercreditor Agreement) must perform its obligations under the Secured Debt Documents (including any obligation to make available further advances).

20.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account on behalf of the relevant Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

20.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Secured Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period whilst:

- (a) this Security is enforceable; and

- (b) none of the Secured Obligations are due and payable, that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

20.5 Release of rights

If the Investments are disposed of as a result of enforcement of this Security, each Chargor irrevocably authorises the Common Security Agent (on behalf of that Chargor and without requiring any authority or consent from any Share Issuer or any Secured Party) to release (in whole or in part) the relevant Share Issuer from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to that Chargor under or in connection with the Secured Debt Documents as a result of that Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

20.6 Notice of charge or assignment

This Deed constitutes notice in writing (on the terms set out in Schedule 6 (Forms of Letter for Landlords) and Schedule 10 (Form of Letter for Relevant Contracts) (to the extent applicable)) to each Chargor of any charge or assignment of a debt owed by a Chargor to any other member of the Group and contained in any other Transaction Security Document and each such Chargor hereby consents to such assignment and/charge.

21 RELEASE

At the end of the Security Period or as otherwise provided for in accordance with the Secured Debt Documents, the Common Security Agent must promptly, at the request and cost of the relevant Chargor, take whatever action is necessary to release the Security Assets from this Security.

22 PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

23 AMENDMENTS

Changes to and amendments of this Deed, including this Clause 23 (Amendments), must be made in writing in accordance with the terms of the Senior Facilities Agreement.

24 COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together will be deemed to constitute one and the same instrument.

25 COMMON SECURITY AGENT PROVISIONS

- (a) The Common Security Agent executes this Deed as Common Security Agent in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement and any other Secured Debt Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, the Common Security Agent shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Secured Debt Documents.
- (b) The Common Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents, or affiliates.
- (c) Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Common Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Common Security Agent shall not incur any liability to any person for so acting or refraining from acting.

26 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

27 ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non-contractual obligations arising from or in connection with this Deed or a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 27 is for the benefit of the Secured Parties only. As a result, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
THE CHARGORS

Name of Chargor	Jurisdiction of incorporation	Registered number
Bourne Leisure Holdings Limited	England and Wales	04011667
Foray 989 Limited	England and Wales	03297594
Bourne Leisure Limited	England and Wales	04011660
Butlins Skyline Limited	England and Wales	04011665
Butlins Development Limited	England and Wales	07617501
Butlins Property (Hotel) Limited	England and Wales	07944542
Butlins Operations Limited	England and Wales	07944464
Melesey Limited	England and Wales	04011662
Bourne Holidays Transport Services Limited	England and Wales	02681937
BL Park Lane Limited	Isle of Man	010383V
Colaingrove Limited	England and Wales	01188281
Haven Leisure Limited	England and Wales	01968698
Celtic Haven Limited	England and Wales	03314060
Palmhall Limited	England and Wales	01557614
Bourne Holidays Limited	England and Wales	01854900
Heythrop Park Limited	England and Wales	03892420
Evergreen Finance Limited	England and Wales	02589938
Astril Limited	England and Wales	01462084
Butlins Limited	England and Wales	05438474
J P B Leisure Limited	England and Wales	02674372
Far Grange Park and Golf Club Limited	England and Wales	01237991
Haggerston Castle Limited	England and Wales	00951233

Bourne Leisure (Hopton) Limited	England and Wales	01091423
Kiln Park Estates Limited	England and Wales	00643340
Rockley Sands (Estates) Limited	England and Wales	00560129
Flamborough Holidays Limited	England and Wales	00837204
Warner Holidays Limited	England and Wales	00351158
Leisure Employment Services Limited	England and Wales	00951537
Bourne Leisure Group Limited	England and Wales	00956166
Bridge Street (Nominees) Limited	England and Wales	02115650

**SCHEDULE 2
PROPERTY**

Part 1

The Haven Properties

	Property Name	Property Address	Tenure	Land Registry Title Number(s)	Owner
1.	Allhallows Leisure Holiday Park	(i) Land on the north side of the Brimp, Allhallows, Rochester (ii) Land adjoining the south western boundary of Allhallows Yacht Club, Allhallows, Rochester (iii) Avery Way Service Station, (ME3 9QN)	Freehold	(i) K85504 (Plot 1) (ii) K847980 (Plot 2) (iii) K520410 (Plot 3)	Palmhall Limited registered in England and Wales with company number 01557614
2.	Berwick Holiday Centre	Berwick Holiday Centre, Berwick-Upon-Tweed (TD14 1NE)	Freehold	ND172809	Haven Leisure Limited, registered in England and Wales with company number 01968698
		Feathers Holiday Camp Berwick Upon Tweed	Leasehold (Intra-Group Lease)	ND120919	
3.	Blue Dolphin Holiday Park	(i) Plot 1 - Blue Dolphin Holiday Park, Stonepit Lane, Gristhorpe, Filey; (ii) Plot 2 - Rising Sun Farm, Gristhorpe, Filey (YO14 9PH)	Freehold	(i) NYK245891 (Plot 1) (ii) NYK390391 (Plot 2)	Haven Leisure Limited, registered in England and Wales with company number 01968698
4.	Burnham-on-Sea Holiday Village	Bridgwater Bay Holiday Park, Marine Drive, Burnham-on-Sea	Freehold	ST120759	Haven Leisure Limited, registered in England and Wales with company number 01968698
5.	Caister-on-Sea Holiday Park	(i) Caister Holiday Super Centre, Caister-on-Sea (Plot 1)	Freehold	(i) NK239281 (Plot 1) (iv) NK79287 (Plot 4)	In respect of Plot 1, Haven Leisure Limited, registered in England and Wales

		(iv) Land adjoining the northern boundary of 2 Pyke Court, Caister-on-Sea (Plot 4)			with company number 01968698. In respect of Plot 4, JPB Leisure Limited registered in England and Wales with company number 02674372
		(ii) Land and buildings lying to the south east of Branford Road, Caister-on-Sea, Great Yarmouth (Plot 2) (iii) Caister Beach Holiday Park, Branford Road, Caister-on-Sea, Great Yarmouth (Plot 3)	Leasehold	(ii) NK361292 (Plot 2) (iii) NK361290 (Plot 3)	Haven Leisure Limited, registered in England and Wales with company number 01968698.
6.	Cala Gran Holiday Park	(i) Cala Gran Caravan Park, Fleetwood Road, Fleetwood (ii) Land at Hillhouse, Thornton Cleveleys	Freehold	(i) LA886174 (Plot 1) (ii) LAN34256 (Plot 2)	Haven Leisure Limited, registered in England and Wales with company number 01968698
7.	Church Farm Holiday Cottage	Church Farm Holiday Village, Church Lane, Pagham, Bognor Regis P021 4NR	Freehold	WSX140967	Haven Leisure Limited, registered in England and Wales with company number 01968698
8.	Combe Haven Holiday Park	Combe Haven Caravan Holiday Park, Bexhill Road, Hastings	Freehold	Plot 1 – ESX30363	Haven Leisure Limited, registered in England and Wales with company number 01968698
		Land on the east side of Haven Road, Hastings	Leasehold	Plot 2 – ESX30365	
9.	Devon Cliffs	(i) Devon Cliffs Holiday Park,	Freehold	(i) DN628521 (Plot 1)	Haven Leisure

		Sandy Bay, Exmouth (EX8 5BT) (ii) 1-3 Orchard Close, Gore Lane, Sandy Bay, Exmouth (EX8 5BZ)		(ii) DN696121 (Plot 2)	Limited, registered in England and Wales with company number 01968698
		(iii) Land at Devon Cliffs, Sandy Bay, Exmouth	Leasehold	(iii) DN503212 (Plot 3)	
		(iv) Devon Cliffs Holiday Park, Littleham	Leasehold (Intra-Group Lease)	(iv) DN187463 (Plot 4)	
10.	Doniford Bay Holiday Park	(i) Land at Doniford Farm, Doniford, Watchet (ii) Land on the south east side of Sea Lane, Watchet (iii) Doniford Holiday Village, Doniford, Watchet TA23 0TY	Freehold	(i) ST303196 (Plot 1) (ii) ST62295 (Plot 2) (iii) ST188914 (Plot 3)	Haven Leisure Limited, registered in England and Wales with company number 01968698
11.	Far Grange Caravan Holiday Park	(i) Land on the west side of Hornsea Road, Skipsea (ii) Land on the east side of Hornsea Road, Skipsea (iii) Windhook, Hornsea Road, Skipsea (YO25 8SY) (iv) Land on the south east side of Skipsea Grange,	Freehold	(i) HS149220 (Plot 1) (ii) HS155795 (Plot 2) (iii) HS40868 (Plot 3) (v) HS94686 (Plot 5) (vi) YEA46531 (Plot 6) (vii) YEA47290 (Plot 7) (viii) YEA47291 (Plot 8) (ix) YEA47292 (Plot 9)	Haven Leisure Limited, registered in England and Wales with company number 01968698

		Skipsea, Driffield (YO25 8SY) (v) Land lying to the north east of Hornsea Road, Skipsea, Driffield (vi) Land on the east side of Hornsea Road, Skipsea, Driffield (vii) Land and buildings on the east side of Hornsea Road, Skipsea (viii) Land and buildings lying to the east side of Hornsea Road, Skipsea, Driffield (ix) Land on the west side of Hornsea Road, Skipsea (x) Land lying to the south east of Skipsea Grange, Hornsea Road, Skipsea, Driffield (YO25 8SY)		(iv) HS91044 (Plot 4) (x) YEA6187 (Plot 10)	Far Grange Park and Golf Club Limited incorporated in England & Wales with company number 01237991
12.	Garreg Wen Holiday Park	(i) Land on the south side of Ffordd Bychan Road, Porthmadog (Plot 1) (ii) Unregistered land to the south side of Ffordd Bychan Road, Porthmadog (Plot 2)	Freehold	(i) WA704451 (Plot 1) (ii) Unregistered	Astril Limited, registered in England and Wales with company number 01462084
13.	Golden Sands Holiday Park	(i) Golden Sands Caravan Park, Quebec Road, Mablethorpe (ii) Land on the south east side of	Freehold	(i) LL162126 (Plot 1) (ii) LL394798 (pending registration at Land Registry)	Haven Leisure Limited, registered in England and Wales with company number 01968698

		Kent Avenue, Mablethorpe			
14.	Greenacres Holiday Park Haven (including Cardigan View Caravan Park)	(i) Swn-Y-Mor, Morfa Bychan, LL49 9YE (ii) Swn-Y-Mor, Morfa Bychan, Porthmadog (iii) Greenacres Holiday Park, Morfa Bychan, Porthmadog (iv) Land on the north side of Greenacres Caravan Park, Morfa Bychan (v) Trem Y Don, Greenacres Caravan Park, Morfa Bychan, Porthmadog (vi) Dwnan, Morfa Bychan, Porthmadog (vii) Land lying to the north of Black Rock Sands, Mora Bychan, Porthmadog (viii) Ty Newydd, Morfa Bychan, Porthmadog (LL49 9YB) (ix) Cardigan View Caravan Park, Beach Road, Morfa Bychan, Porthmadog (LL49 9YA) (x) Land adjoining Cardigan View Caravan Park, Beach Road, Morfa Bychan,	Freehold	(i) CYM163751 (Plot 1) (ii) CYM168972 (Plot 2) (iii) CYM19233 (Plot 3) (iv) WA691023 (Plot 4) (v) WA708219 (Plot 5) (vi) WA786269 (Plot 6) (vii) WA912101 (Plot 7) (viii) CYM188078 (Plot 8) (ix) CYM270936 (Plot 9) (x) CYM523688 (Plot 10) (xi) CYM791274 (Plot 11)	Haven Leisure Limited, registered in England and Wales with company number 01968698 a

		Porthmadog (LL49 9YA) (xi) Arfor, Morfa Bychan, Porthmadog (LL59 9YB)			
15.	Hafan y Môr Holiday Park	(i) Hafan Y Mor Holiday Park, Chwillog, Pwllheli (LL53 6HX) (ii) Land at Starcoast World Holiday Camp, Pwllheli Land and buildings on the east side of Roadside Cottages, Haggerston (iii) Land at Hafan Y Mor, Pwllheli (iv) Land at Hafan Y Mor, Pwllheli.	Freehold	(i) CYM9590 (Plot 1) (ii) WA561886 (Plot 2) (iii) CYM13402 (Plot 3) (iv) CYM13401 (Plot 4)	Haven Leisure Limited, registered in England and Wales with company number 01968698

16.	Haggerston Castle Holiday Park	(i) The Italian Garden, Haggerston (TD15 2NZ) (ii) Land and buildings lying to the west of Haggerston Castle, Haggerston (iii) Land and buildings on the east side of Roadside Cottages, Haggerston (iv) Chapel House, Haggerston (TD15 2NZ) (v) Land and buildings situated at Haggerston (vi) The Stable Block, Haggerston	Freehold	(i) ND100218 (Plot 1) (ii) ND100426 (Plot 2) (iii) ND100429 (Plot 3) (vi) ND100697 (Plot 6) (vii) ND100698 (Plot 7) (viii) ND112793 (Plot 8) (ix) ND120959 (Plot 9) (x) ND136448 (Plot 10) (xi) ND146380 (Plot 11) (xii) ND200589 (Plot 12)	Haven Leisure Limited, registered in England and Wales with company number 01968698
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		(vii) Land and buildings at Haggerston Castle Estate, Haggerston (viii) Land on the north side of Milkhouse Plantation, Ancroft (ix) Castle Holiday Park, Haggerston, Berwick-Upon-Tweed (TF15 2PA) (x) Land lying to the east of the A1, Haggerston Castle, Haggerston (xi) Land at Haggerston Flowers, Beal, Berwick-upon-Tweed (xii) Land at West Goswick Farm, Berwick-Upon-Tweed.		(iv) ND100430 (Plot 4) (v) ND100431 (Plot 5)	Haggerston Castle Limited registered in England and Wales with company number 00951233
17.	Hopton Holiday Village	(i) Land and buildings on the North side of Station Road, Hopton on Sea (ii) Land at Warren Road, Hopton on Sea (iii) Two parcels of land on the west side of Warren Road and land on the east side of Warren Road, Hopton (iv) Land and buildings on the East side of Warren	Freehold	(i) NK21686 (Plot 1) (ii) NK238578 (Plot 2) (iii) NK257849 (Plot 3) (iv) NK66866 (Plot 4) (v) NK169110 (Plot 5)	Bourne Leisure (Hopton) Limited registered in England and Wales with company number 01091423

		Road, Hopton on Sea (v) The Old Vicarage, Warren Road, Hopton (NR31 9BN)			
		(vi) Land and buildings on the west side of Warren Road, Hopton on Sea	Leasehold	(vi) NK257848 (Plot 6)	
18.	Kiln Park Holiday Centre (including Penally Court Farm Caravan Park)	(i) Kiln Park Caravan Park, Marsh Road, Tenby (ii) Penally Court Farm Caravan Park, Penally, Tenby (SA70 7PT) (iii) Footpath at Tenby Golf Club, Tenby	Freehold	(i) CYM116897 (Plot 1) (ii) CYM19229 (Plot 2) (iv) WA795804 (Plot 4)	Kiln Park Estates Limited registered England & Wales with company number 00643340
19.	Lakeland Leisure Park	(i) Lakeland Holiday Park, Moor Lane, Flookburgh, Grange-over-Sands (LA11 7LT) (ii) Cark Airfield, Flookburgh, Grange-over-Sands (iii) East Plain Farm, Moor Lane, Flookburgh, Grange-over-Sands (LA11 7LS)	Freehold Leasehold	(i) CU164982 (Plot 1) (ii) CU176107 (Pot 2) (iii) CU199209 (Plot 3)	Haven Leisure Limited, registered in England and Wales with company number 01968698
20.	Littlesea Holiday Park	(i) 50 Lynch Lane, Weymouth (ii) Land at Littlesea Holiday Park, Lynch Lane, Weymouth	Freehold	(i) DT135714 (Plot 1) (ii) DT279076 (Plot 2) (iii) DT283106 (Plot 3)	Haven Leisure Limited, registered in England and Wales with company number 01968698

		(iii) Littlesea Holiday Park, Lynch Lane, Weymouth DT4 9DT			
		(iv) Flat 4 Chesil Court, 50 Lynch Lane, Weymouth, Garden Ground and Parking Space DT4 9DN	Leasehold	(iv) DT221938 (Plot 4)	
21.	Lydstep Beach Holiday Village	(i) Lydstep Haven Caravan Park, Lydstep Haven, Tenby (Plot 1) (ii) Land on the south side of the Road leading from Lydstep to Penally (Plot 2) (iii) Land at Lydstep Haven, Tenby (Plot 3)	Freehold	(i) Plot 1 – CYM102558 (ii) Plot 2 – WA475885 (iii) Plot 3 – WA672290	Haven Leisure Limited, registered in England and Wales with company number 01968698
22.	Celtic Haven Holiday Park	(i) Land at Lydstep, Tenby (“Plot 1”) (ii) Home Farm, Lydstep, Tenby (“Plot 2”) (iii) St Margaret’s View, Lydstep (“Plot 3”).	Freehold	(i) Plot 1 – CYM136792 (ii) Plot 2 – WA830142 (iii) Plot 3 – WA497918	Celtic Haven Limited registered in England and Wales with company number 033 14060
23.	Marton Mere Holiday Village	Land on the northwest side of Mythop Road, Blackpool	Leasehold	LA763759	Haven Leisure Limited, registered in England and Wales with company number 01968698
24.	Orchards Holiday Park	(i) Mersea View, New Way, Point Clear Bay, Clacton-on-Sea (CO16 8LE) (ii) 26 Colne Way, Point Clear Bay,	Freehold	(i) EX15655 (ii) EX157166 (iii) EX157485 (iv) EX163062	Haven Leisure Limited, registered in England and Wales with company number 01968698

	Clacton-on-Sea (CO16 8LL)	(v) EX188287	
	(iii) Point Clear Bay Estate, St Osyth	(vi) EX188293	
	(iv) Land on the south side of Brightlingsea Creek, St Osyth	(vii) EX19230	
	(v) Land and buildings on the south side of Brightlingsea Creek	(viii) EX19706	
	(vi) Land at North Wall, Point Clear Bay, Clacton-on- Sea	(ix) EX20676	
	(vii) 2 Mersea View, New Way, Point Clear Bay, St Osyth (CO16 8LE)	(x) EX20806	
	(viii) 5 Mersea View, Point Clear Bay, St Osyth ("Plot 8")	(xi) EX232821	
	(ix) 2A Cruce Way, Point Clear Bay, St Osyth	(xii) EX232822	
	(x) 2 Cruce Way, Point Clear Bay, St Osyth	(xiii) EX257304	
	(xi) Land and buildings lying to West of Colne Way, St Osyth	(xiv) EX296198	
	(xii) Land at Point Clear, Clacton-on- Sea	(xv) EX36993	
	(xiii) Land on the South side of St Osyth Creek, St Osyth	(xvi) EX555519	
		(xvii) EX55745	
		(xviii) EX572196	
		(xix) EX593770	
		(xx) EX595787	
		(xxi) EX62558	
		(xxii) EX64783	
		(xxiii) EX656243	
		(xxiv) EX659574	
		(xxv) EX659575	
		(xxvi) EX69493	
		(xxvii) EX75102	
		(xxviii) EX80386	

		(xiv) Garages at Roman Way, Point Clear Bay, St Osyth (xv) 4 Mersea View, Point Clear Bay, St Osyth ("Plot 15") (xvi) Land at Point Clear, St Osyth (xvii) Land at Point Clear, St Osyth (xviii) 5 Mersea View, New Way, Point Clear Bay, Clacton-on-Sea (CO16 8LE) (xix) Land lying to the North West of Colne Way, Point Clear (xx) 7 Roman Way, Point Clear Bay, St Osyth (CO16 8LG) (xxi) Land and buildings at Point Clear, St Osyth (xxii) 88 Colne Way, Point Clear Bay, Clacton-on-Sea (CO16 8LN) (xxiii) 69 Tower Estate, Point Clear Bay, St Osyth (CO16 8NG) (xxiv) Ferry Boat Inn, Tower Estate, Point Clear Bay, Clacton-on-Sea (CO16 8NG) (xxv) The Martello Tower, Tower Estate, Point Clear			
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		Bay, Clacton-on-Sea (xxvi) 18 Colne Way, St Osyth (xxvii) 17 Colne Way, Point Clear, St Osyth (CO16 8LL) (xxviii) 11 Colne Way, St Osyth (CO16 8LL)			
25.	Perran Sands Holiday Park (including Gear Park, Perran Sands)	(i) Perran Sands Holiday Park, Perranporth (TR6 0AQ) (ii) Gear Park, Gear Sands, Perranporth, Cornwall (TR6 0AE)	Freehold	(i) CL57073 (ii) CL355178 (pending registration at the Land Registry)	Haven Leisure Limited, registered in England and Wales with company number 01968698
26.	Presthaven Sands Holiday Park	(i) Land on the west side of Tyn y Morfa, Gwespyr, Holywell (ii) Land adjoining Tyn Y Morfa Farm, Gwespyr, Holywell (iii) Presthaven Sands Holiday Park, Gronant, Prestatyn LL19 9TT (iv) Land lying to the east and west side of Tyn-y-Morfa, Tyn-y-morfa, Gwespyr, Holywell (v) Land at Tyn Y Morfa Farm, Gwespyr, Holywell (vi) Land lying to the North of Mostyn Road, Gronant, Llanasa	Freehold	(i) CYM302896 (ii) CYM530212 (iii) WA450996 (iv) WA635725 (v) WA2989 (vi) WA93739	Haven Leisure Limited, registered in England and Wales with company number 01968698

27.	Primrose Valley Holiday Park	(i) Primrose Valley Holiday Park, Primrose Valley, Filey YO14 9RF (ii) 7 The Fold, Primrose Valley, Filey YO14 9RA (iii) Land at Moor Road, Hunmanby, Filey (iv) 28 Primrose Valley Road, Primrose Valley, Filey YO14 9QX (v) Land and buildings at Amtree Park, Moor Road, Filey (vi) Land lying to the north of The Bay, Moor Road, Filey	Freehold	(i) NYK263857 (ii) NYK100609 (iii) NYK306671 (iv) NYK373990 (v) NYK274905 (vii) NYK422250	Haven Leisure Limited, registered in England and Wales with company number 01968698
28.	Quay West Cei Bach Holiday Park	(i) Land and buildings at Cei Bach, New Quay (ii) Quay West Holiday Resort, New Quay SA45 9SE (iii) Traethgwyn House, New Quay SA45 9SE (iv) Part of the coastal slope adjoining Quay West Holiday Park, New Road, New Quay	Freehold	(i) WA473441 (ii) WA481037 (iii) CYM18933 (iv) WA627509	Haven Leisure Limited, registered in England and Wales with company number 01968698
		(v) The Caravan Park at Cei Bach, New Quay	Leasehold	(v) Unregistered	

29.	Reighton Sands Holiday Park	(i) Reighton Sands Holiday Village, Reighton Gap, Filey (ii) 128 Sands Road, Reighton Gap, Filey (YO14 9SR) (iii) 3 Sands Road, Reighton Gap, Filey (YO14 9SR)	Freehold	(i) NYK128899 (ii) NYK284307 (iii) NYK223011	Haven Leisure Limited, registered in England and Wales with company number 01968698
		(iv) Land lying to the south east of Moor Farm, Reighton	Leasehold	(iv) NYK265376	
30.	Riviere Sands Holiday Park	Riviere Sands Holiday Park and The Bluff Inn, 19 Riviere Towans, Phillack, Hayle (TR27 5AF)	Freehold	CL111885	Haven Leisure Limited, registered in England and Wales with company number 01968698
31.	Rockley Park Holiday Park	(i) Land at Hamworthy, Poole as shown edged red on Rockley Park (Plot 1)	Leasehold (Intra-Group Lease)	(i) DT11021	Rockley Sands (Estates) Limited, registered in England & Wales with company number 560129
		(ii) Land at Rockley Caravan Park, Napier Road, Poole (Plot 2) (iii) Land at Rockley Caravan Park, Napier Road, Poole (Plot 3)	Leasehold	(ii) DT408469 (iii) DT406966	
32.	Weymouth Bay Holiday Park and Seaview Holiday Park	(i) Land and buildings lying to the south of Preston Road, Preston (ii) Land and buildings lying to south of Preston Road, Weymouth (iii) Land at Weymouth Bay Holiday Park,	(i) Freehold (ii) Freehold (iii) Freehold (iv) Freehold (v) Freehold (vii) Freehold (viii) Freehold	(i) DT148150 (ii) DT279275 (iii) DT299190 (iv) DT339095 (v) DT413007 (vii) DT74199 (viii) DT438028	Haven Leisure Limited, registered in England and Wales with company number 01968698

		Preston Road, Preston, Weymouth (iv) Land at Preston, Weymouth (v) Land lying to the south of Preston Road, Weymouth (vii) Seaview Holiday Park, Preston, Weymouth DT3 6DZ (viii) Land adjoining Seaview Holiday Park, Preston, Weymouth DT3 6DZ			
		(ix) Land lying to the south of Preston Road, preston, Weymouth	(ix) Leasehold (Intra-Group Lease)	(ix) DT375184	
33.	Thornwick Bay Holiday Park	(i) Land and buildings on the south side of the North Marine Road, Flamborough (ii) Land on the north west of North Marine Road, Flamborough (iii) Land on the west side of Town End Farm, North Marine Road, Flamborough (YO15 1BG) (iv) Land lying to the north west of North Marine Road, Flamborough, Bridlington (YO15 1BG) (v) Land lying to the north west of	Freehold	(i) HS98114 (ii) HS263932 (iii) YEA45637 (iv) YEA47185 (v) YEA47200 (vi) HS92036 (vii) YEA76958 (viii) YEA76976 (ix) HS163231 (x) HS163232 (xi) YEA24408 (xii) YEA76975 (xiii) HS98563 (xiv) YEA76682	Legal Interest (i) (ii) (iii) (iv) (v) (vi) (vii) (viii) (ix) (x) (xi) (xii) (xiv) (xv) – Flamborough Holidays Limited (company number 00837204) (xiii) Haven Leisure Limited (company number 01968698) Beneficial Interest (i) (ii) (iii) (iv) (v) (vi) (vii) (viii) (ix) (x) (xi) (xii) (xiv) (xv) – Haven Leisure Limited (company number 01968698) (xiii) Haven Leisure Limited (company number 01968698)

		North Marine Road, Flamborough, Bridlington YO15 1BG (vi) Land lying to the north of North Marine Road, Flamborough (vii) Land at Thornwick and Sea Farm Holiday Centre, Flamborough, Bridlington (viii) Land at Thornwick and Sea Farm Holiday Centre, Flamborough, Bridlington (ix) Land known as Sea Farm Holiday Camp, Flamborough (x) Land know as part of Hill Farm, Flamborough (xi) Land at North Marine Road, Flamborough, Bridlington (xii) Land at North Marine Road, Flamborough, Bridlington; (xiii) Land known as Revidge, North Marine Road, Flamborough Bridlington (xiv) Land at Thornwick and Sea Farm Holiday Centre			
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		(xv) Land on the north west side of North Marine Road, Flamborough, Bridlington.	Leasehold	(xv) YEA77524	
34.	Thorpe Park Holiday Camp	(i) Land at Anthony's Bank Road, Humberson (ii) Land at Humberston	Leasehold	(i) HS210486 (ii) HS293498	Haven Leisure Limited, registered in England and Wales with company number 01968698
35.	Wild Duck Holiday Park	(i) Land to the north east and south west of Marsh Lane, Belton (ii) Land lying to the west of Sandy Lane, Belton (iii) Wild Duck Caravan Park, Belton (iv) Land and buildings on the south side of Marsh Lane, Belton (v) Land on the south side of Marsh Lane, Belton (vi) Land lying to the south of Marsh Lane, Belton (vii) Land lying to the south of Marsh Lane, Belton (viii) Land lying to the south west of Marsh Lane, Belton (ix) Land on the north west side of Sandy Lane, Belton	Freehold	(i) NK120140 (ii) NK153994 (iii) NK213327 (iv) NK251186 (v) NK130794 (vi) NK132956 (vii) NK250530 (viii) NK250531 (ix) NK204585	Haven Leisure Limited, registered in England and Wales with company number 01968698

Part 2

The Butlins Properties

	Property Name	Property Address	Tenure	Land Registry Title Number(s)	Owner
36.	Butlin’s Bognor Regis Resort	(i) Land on the east side of Gloucester Road, Bognor Regis	Freehold	(i) WSX259787	Butlins Skyline Limited incorporated in England and Wales with company number 04011665
		(ii) Land at Butlins Southcoast World, Bognor Regis		(ii) WSX291876	
				(iii) WSX124250	
				(iv) WSX73672	
				(v) WSX326378	
		(iii) 52 Upper Bognor Road, Bognor Regis PO21 1JL	Leasehold	(vi) WSX318465	Butlins Limited incorporated in England and Wales with company number 05438474
		(iv) 62 Upper Bognor Road, Bognor Regis PO21 1JL	Leasehold (Intra-group Leases)	(vii) WSX256818	Butlins Skyline Limited incorporated in England and Wales with company number 04011665
				(viii) WSX355451	Butlins Property (Hotel) Limited (company number 07944542)
(v) Land at Aldingbourne Rife, Upper Bognor Road, Bognor Regis					
(vi) Land at Butlins South Coast World, Upper Bognor Regis					
(vii) Butlins South Coast World, Upper Bognor Road, Bognor Regis					
(viii) Land at Butlins, Upper Bognor Regis Road, Bognor Regis					
(ix) Hotel site at					

		Butlins, Bognor Regis			
37.	Butlin's Minehead Resort	(i) Plot 1 - Butlins Somerwest World, Warren Road, Minehead (TA24 5SH) (ii) Plot 2 - Edmonds Marsh, Alcombe, Minehead	Freehold	(i) ST174658 (ii) ST289959	Butlins Skyline Limited incorporated in England and Wales with company number 04011665
38.	Butlin's Family Entertainment Resort, Skegness	Funcoast World, Skegness PE25 1NJ	Freehold	LL138210	Butlins Skyline Limited incorporated in England and Wales with company number 04011665

Part 3

The Warner Properties

	Property Name	Property Address	Tenure	Land Registry Title Number(s)	Owner
39.	Alvaston	(i) Land to the north west of Peach Lane, Worleston (ii) Keepers Cottage, Peach Lane, Alvaston (CW5 6PD) (iii) Land lying to the north west side of Peach Lane, Nantwich (iv) Land on the west side of Peach Lane, Alvaston, Nantwich (v) Land and buildings on north east side of Peach Lane, Alvaston (vi) Alvaston Hall Hotel, Middlewich Road, Nantwich (CW5 6PE) (vii) Land at Alvaston Hall Hotel, Middlewich Road, Nantwich	Freehold	(i) CH98362 (ii) CH324902 (iii) CH374405 (iv) CH457079 (v) CH458931 (vi) CH461724 (vii) CH461725	Bourne Holidays Limited registered in England and Wales with company number 01854900

40.	Bembridge Coast Hotel	(i) Land lying to the south of Poplar Close, Bembridge (ii) 1 Poplar Close, Bembridge, PO35 5TE (iii) Land on the south side of Fishermans Walk, Bembridge (iv) Land at Bembridge Holiday Village, Fishermans Walk, Bembridge, PO35 5TH (v) Bembridge Holiday Village, Fishermans Walk, Bembridge, PO35 5TH (vi) Land at Bembridge Holiday Village, Fishermans Walk, Bembridge PO35 5TH (vii) Land adjoining Foreland Farm Lane, Bembridge	Freehold	(i) HP76327 (ii) HP76449 (iii) IW44811 (iv) IW48948 (v) IW48950 (vi) IW48951 (vii) IW88954	(i), (iii) and (iv) Warner Holidays Limited (incorporated in England and Wales with company number 00351158) (ii), (v), (vi) Bourne Holidays Limited (incorporated in England and Wales with company number 01854900) (vii) Bourne Leisure Limited (incorporated in England and Wales with company number 04011660)
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		(viii) Land on the north east side of Fishermans Walk, Bembridge	Leasehold	(viii) IW49276	Bourne Holidays Limited registered in England and Wales with company number 01854900
41.	Bodelwyddan Castle	(i) Bodelwyddan Castle, Bodelwyddan (Plot 1)	Leasehold	WA739010	Bourne Holidays Limited registered in England and Wales with company number 01854900
		(ii) Hotel and surrounding grounds at Bodelwyddan Castle, Bodelwyddan Rhyl (Plot 2)	Freehold	CYM805711 (pending registration)	
42.	Corton Holiday Village	(i) 2 The Street, Corton, Lowestoft (NR32 5HW) (ii) The Corton Hut, The Street, Corton, Lowestoft (NR32 5HN) (iii) Corton Holiday Village, The Street, Corton, Lowestoft	Freehold	(i) SK72242 (ii) SK161728 (iii) SK256551	Bourne Holidays Limited registered in England and Wales with company number 01854900

43.	Cricket Thomas	St	(i) Cricket St Thomas, Chard (Plot 1) (ii) 1 Laundry Cottages Cricket St Thomas, Chard (Plot 2) (iii) 2 Laundry Cottages Cricket St Thomas, Chard (Plot 3)	Freehold	(i) ST166952 (ii) ST162320 (iii) ST80375	Bourne Holidays Limited registered in England and Wales with company number 01854900
44.	Gunton Coastal Village	Hall	Gunton Hall Coastal Village, Gunton Avenue, Lowestoft NR32 5DF, comprising: (i) Land and buildings on the east side of Yarmouth Road, Lowestoft (Plot 1); and (ii) Land on the south side of Gunton Avenue, Lowestoft (Plot 2).	Freehold	(i) SK75875 (ii) SK349860	Plot 1 - Warner Holidays Limited registered in England and Wales with company number 00351158 Plot 2 - Bourne Holidays Limited registered in England and Wales with company number 01854900
45.	Heythrop Park		Heythrop Park, Chipping Norton	Freehold	ON176279	Heythrop Park Limited registered in England and Wales with company number 03892420
46.	Holme House	Lacy	Holme Lacy House, Holme Lacy	Leasehold	HW150510	Bourne Holidays Limited registered in England and Wales with company number 01854900
47.	Lakeside Holiday Village		Lakeside Holiday Centre, South Hayling, Hayling Island	Freehold	HP509545	Bourne Holidays Limited registered in England and Wales with company number 01854900
48.	Littlecote		Littlecote Estate, Hungerford	Freehold	WT153569	Bourne Holidays Limited registered in England and Wales with company number 01854900

49.	Nidd Hall	(i) Nidd Hall, Ripley (Plot 1) (ii) The Lodge, Nidd Hall, Ripley, Harrogate (Plot 2) (iii) Land at Nidd Hall, Ripley HG3 3BN (Plot 3)	Freehold	(i) NYK86669 (ii) NYK189866 (iii) NYK159382	Bourne Holidays Limited registered in England and Wales with company number 01854900
50.	Norton Grange	Norton Grange, Halletts Shute, Norton, Yarmouth (PO41 0SB)	Freehold	IW48944	Warner Holidays Limited registered in England and Wales with company number 00351158
51.	Sinah Warren Holiday Village	Sinah Warren Holiday Village, Ferry Road, Hayling Island (PO11 0BZ)	Freehold	SH8225	Warner Holidays Limited registered in England and Wales with company number 00351158
52.	Studley Castle	Land and buildings at Studley College, Studley B80 7AH	Freehold	WK295808	Bourne Holidays Limited registered in England and Wales with company number 01854900
53.	Thoresby Hall	(i) Electricity sub-station at Thoresby Hall, Thoresby, Newark NG22 9WH (Plot 1)	Freehold	NT236571	Bourne Holidays Limited registered in England and Wales with company number 01854900
		(ii) Land lying to the north of Thoresby Hall, Thoresby (Plot 2)	Leasehold	NT342457	

Part 4

Head Office

	Property Name	Property Address	Tenure	Land Registry Title Number(s)	Owner
54.	Head Office, Park Lane	(i) The land and buildings on the west side of Park Lane, Hemel Hempstead	Freehold	HD228743	BL Park Lane Limited (incorporated in the Isle of Man)
		(ii) Ground, First and Part Second Floor Park Lane, Hemel Hempstead (iii) Part Second Floor, Park Lane, Hemel Hempstead (iv) Part Second Floor, Park Lane, Hemel Hempstead	Leasehold (Intra-group Leases)	(ii) HD509637 (iii) HD509638 (iv) HD562701	Haven Leisure Limited registered in England and Wales with company number 01968698

SCHEDULE 3
SHARES

Registered Proprietor	Beneficial owner (if different)	Share Issuer	Number and type of Shares

SCHEDULE 4
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

Part 1
Notice to Occupational Tenant

To: [Occupational Tenant]

Copy: Situs Asset Management Limited (as **Common Security Agent**)

[Date]

Security agreement dated [●] between , among others, [●] as chargor and Situs Asset Management Limited as Common Security Agent (the Security Agreement)

We refer to the lease dated [●] and made between [●] and [●] (the **Lease**).

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Situs Asset Management Limited (as common security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Common Security Agent**) all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account at [●], Account No. [●], Sort Code [●] (the **Control Account**).

The instructions in this letter apply until you receive notice from the Common Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Common Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Common Security Agent at [address] with a copy to ourselves.

Yours faithfully,

(Authorised Signatory)

[Chargor]

Part 2
Acknowledgement of Occupational Tenant

To: Situs Asset Management Limited (as Common Security Agent)

Copy: [Chargor]

[Date]

Security agreement dated [●] between, among others, [●] as chargor and Situs Asset Management Limited as Common Security Agent (the Security Agreement)

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] (the **Notice**) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice); and
- (b) must pay all rent and all other monies payable by us under the Lease into the Control Account (as defined in the Notice); and
- (c) must continue to pay those moneys into the Rent Account until we receive your written instructions to the contrary.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

For [●]

SCHEDULE 5
FORMS OF LETTER FOR LICENSEES

Part 1
Notice to Licensees

To: [licensee]

Copy: Situs Asset Management Limited (as Common Security Agent)

[Date]

Security agreement dated [●] between , among others, [●] as chargor and Situs Asset Management Limited as Common Security Agent (the Security Agreement)

We refer to the licence dated [●] and made between [●] and [●] (the **Relevant Licence**).

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Situs Asset Management Limited (as common security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Common Security Agent**) all our rights under the Relevant Licence.

We irrevocably instruct and authorise you to pay any monies payable by you under the Relevant Licence to our account at [●], Account No. [●], Sort Code [●] (the **Control Account**).

The instructions in this letter apply until you receive notice from the Common Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Common Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Common Security Agent at [address] with a copy to ourselves.

Yours faithfully,

(Authorised Signatory)

[Chargor]

Part 2
Acknowledgement of Licensees

To: Situs Asset Management Limited (as Common Security Agent)

Copy: [Chargor]

[Date]

Security agreement dated [●] between, among others, [●] as chargor and Situs Asset Management Limited as Common Security Agent (the Security Agreement)

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] (the **Notice**) in relation to the Relevant Licence (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Relevant Licence (as defined in the Notice); and
- (b) must pay all monies payable by us under the Relevant Licence into the Control Account (as defined in the Notice); and
- (c) must continue to pay those moneys into the Control Account until we receive your written instructions to the contrary.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

For [●]

SCHEDULE 6
FORMS OF LETTER FOR LANDLORDS

Part 1
Notice to Landlord

To: [Landlord]

Copy: Situs Asset Management Limited (as Common Security Agent)

[Date]

Dear Sirs,

Security agreement dated [●] between, among others, [●] as chargor and Situs Asset Management Limited as Common Security Agent (the Security Agreement)

We refer to the lease dated [●] and made between [●] and [●] (the **Lease**).

This letter constitutes notice to you that under the Security Agreement we have charged by way of legal mortgage to Situs Asset Management Limited (as common security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Common Security Agent**) all our rights under the Lease.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Common Security Agent at [●] with a copy to ourselves.

Yours faithfully,

.....
For

[Chargor]

Part 2
Acknowledgement of Landlord

To: Situs Asset Management Limited as Common Security Agent

[Date]

Security agreement dated [●] between, among others, [●] as chargor and Situs Asset Management Limited as Common Security Agent (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] (the **Notice**) in relation to the Lease (as defined in the Notice).

We confirm that we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice).

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
For
[Landlord]

SCHEDULE 7
FORMS OF LETTER FOR ACCOUNT BANK

Part 1
Notice to Account Bank

[On the letterhead of the Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

Security agreement dated [●] between , among others, [●] as chargor and Situs Asset Management Limited as Common Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Situs Asset Management Limited (as common security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Common Security Agent**) all our rights in respect of any amount standing to the credit of [insert details of relevant bank account (s)] maintained by us with you (the **Accounts**).

We irrevocably instruct and authorise you to disclose to Situs Asset Management Limited as the facility agent (the Facility Agent) and the Common Security Agent any information relating to any Account requested from you by the Facility Agent or the Common Security Agent;

We are permitted to withdraw any amount from any Account for any purpose unless and until you receive a notice from the Common Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from any Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from any Account without the prior written consent of the Common Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Common Security Agent. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Common Security Agent and the Facility Agent at [address] with a copy to ourselves.

Yours faithfully,

(Authorised signatory)

[Chargor]

Part 2
Acknowledgement of Account Banks

[On the letterhead of the Account Bank]

To: Situs Asset Management Limited as Common Security Agent and Facility Agent

Copy: [CHARGOR]

[Date]

Dear Sirs,

Security agreement dated [●] between , among others, [●] as chargor and Situs Asset Management Limited as Common Security Agent (the Security Agreement)

We confirm receipt from [●] (the Chargor) of a notice dated [●] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of [insert details of relevant bank account (s)] with us (the Accounts).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off (except that we may set off all reasonable amounts due to us in respect of our customary fees and expenses for the routine maintenance and operation of the Accounts, including transaction fees), counter-claim or other right in respect of any Account; and
- (d) will permit any amount to be withdrawn from any Account until such date that we receive a notice from you to the contrary stating that we are no longer permitted to withdraw any amount from any Account without its consent and following such date we will not permit any amount to be withdrawn from any Account without your prior written consent

The Accounts maintained with us are:

[Specify accounts and account numbers]

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

(Authorised signatory)

[Account Bank]

SCHEDULE 8
FORM OF LETTER FOR INSURER

Part 1
Notice to Insurer

To: [Insurer]

[Date]

Dear Sirs,

Security agreement dated [●] between , among others, [●] (the Chargor) and Situs Asset Management Limited as Common Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Situs Asset Management Limited (as common security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Common Security Agent**) all our rights in respect of [insert details of Insurance policies].

In this letter, Event of Default has the meaning given to that term in the Security Agreement.

We irrevocably instruct and authorise you to following notification by the Common Security Agent that an Event of Default has occurred and is continuing:

- (a) hold any insurance proceeds due and payable to a Chargor (for the avoidance of doubt, excluding any payments due to third parties in respect of public liability insurance) to the order of the Common Security Agent unless and until the Common Security Agent notifies you that an Event of Default is no longer continuing; and
- (b) pay or release any insurance proceeds due and payable to a Chargor (for the avoidance of doubt, excluding any payments due to third parties in respect of public liability insurance) in accordance with the written instructions of the Common Security Agent unless and until the Common Security Agent notifies you that an Event of Default is no longer continuing.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Common Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Common Security Agent at [●] with a copy to ourselves.

Yours faithfully,

[CHARGOR]

(Authorised signatory)

Part 2
Acknowledgement of Insurer

To: Situs Asset Management Limited as Common Security Agent

Copy: [CHARGOR]

[Date]

Dear Sirs,

Security agreement dated [●] between, among others, [●] as chargor and Situs Asset Management Limited as Common Security Agent (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] of an assignment by way of security to Situs Asset Management Limited (as common security agent and trustee for the Secured Parties as referred to in the Security Agreement) of all the Chargor's rights in respect of the insurances detailed in that notice.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice (other than any notice that has been subsequently revoked) of the interest of any third party in relation to the rights of the Chargor in respect of [the relevant insurances]; and
- (c) will pay all sums due to the Chargor (for the avoidance of doubt, excluding any payments due to third parties in respect of public liability insurance), and give notices, under [the relevant insurances] as directed in that notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

(Authorised signatory)

[Insurer]

SCHEDULE 9
FORM OF LETTER FOR HEDGE COUNTERPARTY

Part 1
Notice to Hedge Counterparty

To: [Counterparty]

[Date]

Dear Sirs,

Security agreement dated [●] between, among others, [●] as chargor and Situs Asset Management Limited as Common Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Situs Asset Management Limited (as common security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Common Security Agent**) all our rights under any hedging agreements, transactions or arrangements (whether oral or written) between yourselves and ourselves (the **Hedge Documents**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Common Security Agent or Situs Asset Management Limited as the facility agent (the Facility Agent) without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedge Documents which the Facility Agent or the Common Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedge Documents to the following bank account:

Account name: [●],

Account details: [●].

Neither the Common Security Agent nor any receiver, delegate or sub-delegate appointed by it shall have any liability under the Hedge Documents.

The instructions in this letter apply until you receive notice from the Common Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written agreement of the Common Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Common Security Agent and the Facility Agent at [address] with a copy to ourselves.

Yours faithfully,

[CHARGOR]

Part 2
Acknowledgement of Hedge Counterparty

To: Situs Asset Management Limited as Common Security Agent

Copy: [CHARGOR]

[Date]

Dear Sirs,

Security agreement dated [●] between, among others, [●] as chargor and Situs Asset Management Limited as Common Security Agent (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] (the **Notice**) of an assignment by way of security to Situs Asset Management Limited (as common security agent and trustee for the Secured Parties as referred to in the Security Agreement) of all the Chargor's rights under the Hedge Documents (as defined in the Notice).

We confirm that we:

- (a) have not received notice (other than any notice that has been subsequently revoked) of the interest of any third party in the Hedge Documents;
- (b) must pay any amount payable by us under the Hedge Documents to the following bank account:

Account name: [●],

Account details: [●]; and
- (c) following notification by the Common Security Agent that an Event of Default (as defined in the Security Agreement) has occurred and is continuing, must accept your instructions in relation to the Chargor's rights under the Hedge Documents.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

(Authorised signatory)

Hedge Counterparty

SCHEDULE 10
FORM OF LETTER FOR RELEVANT CONTRACTS

Part 1
Notice to Counterparty

To: [Counterparty]

[Date]

Dear Sirs,

Security agreement dated [●] between, among others [●] as chargor and Situs Asset Management Limited as Common Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Situs Asset Management Limited (as common security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Common Security Agent**) all our rights in respect of [insert details of Relevant Contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Common Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Common Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Common Security Agent or as it directs.

The instructions in this letter apply until you receive notice from the Common Security Agent to the contrary and notwithstanding any previous instructions given by us.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Common Security Agent with a copy to ourselves.

Yours faithfully,

[CHARGOR]

Part 2
Acknowledgement of Counterparty

To: Situs Asset Management Limited as Common Security Agent

Copy: [CHARGOR]

[Date]

Dear Sirs,

Security agreement dated [●] between, among others, [●] as chargor and Situs Asset Management Limited as Common Security Agent (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] (the **Notice**) of an assignment by way of security to Situs Asset Management Limited (as common security agent and trustee for the Secured Parties as referred to in the Security Agreement) of all the Chargor's rights under the Contract (as defined in that notice).

We confirm that we will pay all sums due, and give notices, under the Contract as directed in the Notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

(Authorised signatory)

[Counterparty]

SCHEDULE 11
FORM OF SUPPLEMENTAL SECURITY AGREEMENT

SUPPLEMENTAL SECURITY AGREEMENT

[DATE]

[CHARGOR]

and

[●]

AS COMMON SECURITY AGENT

relating to

relating to the assets of [Chargor]

CONTENTS

Clause	Page
1. Interpretation	75
2. Creation of Security	76
3. Incorporation.....	77
4. H.M. Land Registry	77
5. Continuation	77
6. Common Security Agent Provisions.....	78
6. Governing Law	78
7. Enforcement.....	78
Schedule Property	80

THIS DEED is dated [●] 2021 and is made

BETWEEN:

- (1) [CHARGOR] (Registered number [●]) (the **Chargor**); and
- (2) **SITUS ASSET MANAGEMENT LIMITED** (the **Common Security Agent**) as common security agent and trustee for the Secured Parties (as defined in the [Intercreditor Agreement], defined below).

BACKGROUND:

- (A) Pursuant to a security agreement dated [●] 2021 (the **Original Security Agreement**) (as amended from time to time) between, amongst others, the Chargor and the Common Security Agent, the Chargor charged by way of first legal mortgage, first mortgage, first fixed charge and assignment by way of security certain of its assets as security for, amongst other things, the present and future obligations and liabilities of each Obligor under the Secured Debt Documents (as amended or supplemented).
- (B) In accordance with the senior facilities agreement dated [●] 2021 between, amongst others, [●] as the Company and Situs Asset Management Limited as the Facility Agent and the Common Security Agent (as amended, varied, novated or supplemented from time to time) (the **Senior Facilities Agreement**), the Chargor has agreed to create a first legal mortgage over each Additional Property and, accordingly, the Chargor has agreed to enter into this Deed in connection with the Senior Facilities Agreement.
- (C) This Deed is supplemental to the Original Security Agreement.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. Interpretation

- (a) Capitalised terms defined in the Original Security Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of [clauses 1.2 (Construction)] to [●]] (inclusive) of the Senior Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Senior Facilities Agreement will be construed as references to this Deed.
- (c) In this Deed:
 - (i) a reference to a Secured Debt Document or other document includes (without prejudice to any prohibition on amendments) all amendments and supplements however fundamental to that Secured Debt Document or other document, including any amendment or supplement providing for further advances, any extension of or any increase in the amount of a facility or any additional facility;

- (i) the term **this Security** means any security created by or pursuant to this Deed; and
 - (ii) a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (d) The terms of the other Secured Debt Documents and of any side letters between any Parties in relation to any Secured Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Common Security Agent considers that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. **Creation of Security**

2.1 **General**

- (a) All the security created under this Deed:
 - (i) is created in favour of the Common Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, or with absolute warrandice in respect of assets located in Scotland or otherwise governed by Scots law.
- (b) The Common Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 **Land**

- (a) The Chargor charges by way of a first legal mortgage the property specified in the Schedule under the heading **Property**.
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:

- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property (save for any such assets belonging to a tenant or occupier of the property or any other third party); and
- (ii) the benefit of any covenants for title given to or entered into with any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Confirmation

The Chargor confirms that, as security for the payment of the Secured Obligations:

- (a) it has charged in favour of the Common Security Agent by way of first fixed charge the assets (if any) relating to the property specified in the Schedule and referred to in clauses [2.3] (Securities) to [2.7] (Construction Contracts and Collateral Warranties) (inclusive), clause [2.11] (Intellectual property) clause [2.12] (Miscellaneous) of the Original Security Agreement; and
- (b) it has assigned to the Common Security Agent by way of security the assets (if any) relating to the property specified in the Schedule and referred to in clauses [2.8] (Insurances) to 2.10 (Other contracts) (inclusive) of the Original Security Agreement.

3. Incorporation

The provisions of clause [3] (Restrictions on dealings) to [23] (Counterparts) (inclusive) (other than clause [4.6] (H.M. Land Registry)) of the Original Security Agreement are deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed.

4. H.M. Land Registry

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to the property specified in the Schedule:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2021 in favour of Situs Asset Management Limited referred to in the charges register or their conveyancer."

5. Continuation

- (a) Except insofar as supplemented by this Deed, the Original Security Agreement will remain in full force and effect.
- (b) References in the Original Security Agreement to **this Deed** and expressions of similar import are deemed to be references to the Original Security Agreement as amended by this Deed and to this Deed.
- (c) This Deed is designated a Secured Debt Document.

6. **Common Security Agent Provisions**

- (a) The Common Security Agent executes this Deed as Common Security Agent in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement and any other Secured Debt Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, the Common Security Agent shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Secured Debt Documents.
- (b) The Common Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents, or affiliates.
- (c) Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Common Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Common Security Agent shall not incur any liability to any person for so acting or refraining from acting.

7. **Governing Law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

8. **Enforcement**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non-contractual obligations arising from or in connection with this Deed or a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 8 is for the benefit of the Secured Parties only. As a result, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SIGNATORIES TO THE SUPPLEMENTAL SECURITY AGREEMENT

Chargor

[●]

Common Security Agent

[●]

**SCHEDULE
PROPERTY**

	Property Address	Tenure and Land Registry Number(s)	Owner
1.	[●]	[●]	[●]

SIGNATORIES

The Chargors

EXECUTED as a DEED by
Bourne Leisure Holdings Limited
and signed on its behalf by:
Name:

)
)
)
)



Director

in the presence of:



Witness

Witness name:

HELEN EMANUEL

Witness address:

ONE BUNHILL ROW EC1Y 8YY

Witness occupation:

SOLICITOR

EXECUTED as a DEED by)
Foray 989 Limited)
and signed on its behalf by:)
Name:)

[Redacted Signature]

Director

in the presence of:

[Redacted Signature]

Witness

Witness name:

HELEN EMANUEL
ONE BUNHILL ROW EC1Y 8YY

Witness address:

Witness occupation:

SOLICITOR

EXECUTED as a DEED by
Bourne Leisure Limited
and signed on its behalf by:
Name:

)
)
)
)

[Redacted Signature]

Director

in the presence of:

[Redacted Signature]

Witness

Witness name:

HELEN EMANUEL

Witness address:

ONE BUNHILL ROW EC1Y 8YY

Witness occupation:

SOLICITOR

EXECUTED as a DEED by
Butlins Skyline Limited
and signed on its behalf by:
Name:

)
)
)
)

[Redacted Signature]

Director

in the presence of:

[Redacted Signature]

Witness

Witness name:

HELEN EMANUEL

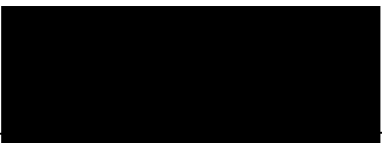
Witness address:

ONE BUNHILL ROW EC1Y 8YY

Witness occupation:

SOLICITOR

EXECUTED as a DEED by)
Butlins Development Limited)
and signed on its behalf by:)
Name:)



Director

in the presence of:



Witness

Witness name: HELEN EMANUEL
Witness address: ONE BUNHILL ROW ECTY 8YY
Witness occupation: SOLICITOR

EXECUTED as a DEED by)
Butlins Property (Hotel) Limited)
and signed on its behalf by:)
Name:)

[Redacted Signature]

Director

in the presence of:

[Redacted Signature]

Witness

Witness name: HELEN EMANUEL
ONE BUNHILL HOWECTY 8YY

Witness address: _____

Witness occupation: SOLICITOR

EXECUTED as a DEED by)
Butlins Operations Limited)
and signed on its behalf by:)
Name:)

[Redacted Signature]

Director

in the presence of:

[Redacted Signature]

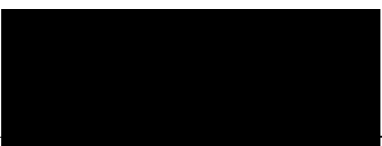
Witness

Witness name: HELEN EMANUEL

Witness address: ONE BUNHILL ROW EC1Y 8YY

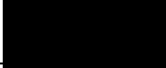
Witness occupation: SOLICITOR

EXECUTED as a DEED by)
Melesey Limited)
and signed on its behalf by:)
Name:)



Director

in the presence of:



Witness

Witness name:

HELEN EMANUEL
ONE BUNHILL ROW EC1Y 8YY

Witness address:

Witness occupation:

SOLICITOR

EXECUTED as a DEED by)
Bourne Holidays Transport Services)
Limited)
and signed on its behalf by:)
Name:)

[Redacted Signature]

Director

[Redacted Signature]

Witness

in the presence of:

Witness name:

HELEN EMANUEL
ONE BUNHILL ROW EC1Y 8YY

Witness address:

Witness occupation:

SOLICITOR

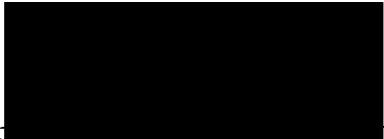
EXECUTED and Delivered as a deed by)
BL Park Lane Limited acting by:)

Christopher James Michael Bolt)

Director)

Director

EXECUTED as a DEED by)
Colaingrove Limited)
and signed on its behalf by:)
Name:)



Director

in the presence of:



Witness

Helen Samuel

ONE BUNHILL ROW EC1Y 8YY

Schäfer

EXECUTED as a DEED by)
Haven Leisure Limited)
and signed on its behalf by:)
Name:)

[Redacted Signature]

Director

in the presence of:

[Redacted Signature]

Witness

Allen Samuel

ONE BUNHILL ROW EC1Y 8YY

Schäfer

EXECUTED as a DEED by
Celtic Haven Limited
and signed on its behalf by:
Name:

)
)
)
)

[Redacted Signature]

Director

[Redacted Signature]

in the presence of:

Witness

Helen Samuel

ONE BUNHILL ROW ECTY 6YY

Schäfer.

EXECUTED as a DEED by
Palmhall Limited
and signed on its behalf by:
Name:

)
)
)
)

[Redacted Signature]

Director

[Redacted Signature]

in the presence of:

Witness

Helen Emanuel

ONE BUNHILL ROW EC1Y 8YY

Solicitor.

EXECUTED as a DEED by)
Bourne Holidays Limited)
and signed on its behalf by:)
Name:)

[Redacted Signature]

Director

in the presence of:

[Redacted Signature]

Witness

Helen Emanuel

ONE BUNHILL ROW EC1Y 8YY

Solicitor.

EXECUTED as a DEED by)
Heythrop Park Limited)
and signed on its behalf by:)
Name:)

[Redacted Signature]

Director

[Redacted Signature]

in the presence of:

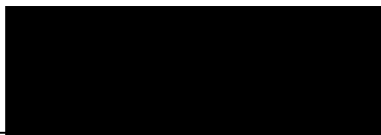
Witness *Helen Evans*

ONE BUNHILL HOW EC1Y 8YY

Solicitor

EXECUTED as a DEED by
Evergreen Finance Limited
and signed on its behalf by:
Name:

)
)
)
)



Director

in the presence of:



Witness *Helen Emanuel*

Solicitor

EXECUTED as a DEED by
Astril Limited
and signed on its behalf by:
Name:

)
)
)
)

[Redacted Signature]

Director

[Redacted Signature]

in the presence of:

Witness

Helen Emanuel

ONE BUNHILL ROW EC1Y 8YY

Solicitor

EXECUTED as a DEED by)
Butlins Limited)
and signed on its behalf by:)
Name:)

[Redacted Signature]

Director

[Redacted Signature]

in the presence of:

Witness *Delen Emanuel*
ONE BUNHILL ROW EC1Y 8YY
Solicitor.

EXECUTED as a DEED by
J P B Leisure Limited
and signed on its behalf by:
Name:

)
)
)
)

[Redacted Signature]

Director

[Redacted Signature]

in the presence of:

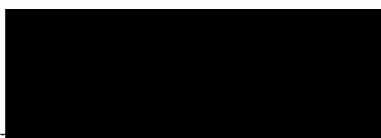
Witness

Helen Samuel

ONE BUNHILL ROW EC1Y 8YY

Solicitor

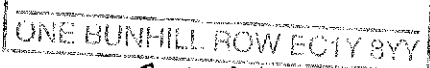
EXECUTED as a DEED by)
Far Grange Park and Golf Club Limited)
and signed on its behalf by:)
Name:)



Director

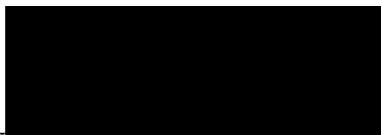
in the presence of:



Witness *Helen Emanuel*

Solicitor.

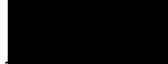
EXECUTED as a DEED by
Haggerston Castle Limited
and signed on its behalf by:
Name:

)
)
)
)



Director

in the presence of:



Witness *Allen Emanuel*

ONE BUNHILL ROW EC1Y 8YY

Solicitor

EXECUTED as a DEED by
Bourne Leisure (Hopton) Limited
and signed on its behalf by:
Name:

)
)
)
)

[Redacted Signature]

Director

[Redacted Signature]

in the presence of:

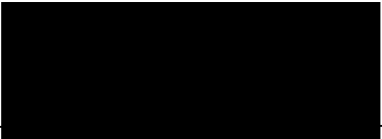
Witness

Kelen Emanuel

ONE BUNHILL ROW EC1Y 8YY

Solicitor

EXECUTED as a DEED by)
Kiln Park Estates Limited)
and signed on its behalf by:)
Name:)



Director

in the presence of:



Witness *Helen Emanuel*

ONE BUNHILL ROW EC1Y 8YY
Solicitor.

EXECUTED as a DEED by
Rockley Sands (Estates) Limited
and signed on its behalf by:
Name:

)
)
)
)

[Redacted Signature]

Director

in the presence of:

[Redacted Signature]

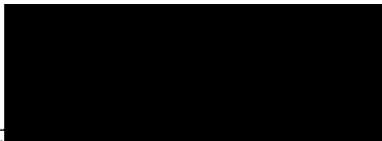
Witness

Helen Emanuel

ONE-TO-ONE WILL COWLED BY

Solicitor

EXECUTED as a DEED by)
Flamborough Holidays Limited)
and signed on its behalf by:)
Name:)



Director

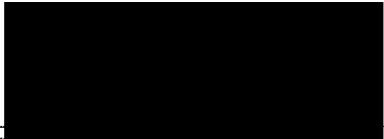
in the presence of:



Witness *Helen Grannel*

ONE BUNHILL ROW EC1Y 8YY

EXECUTED as a DEED by)
Warner Holidays Limited)
and signed on its behalf by:)
Name:)



Director

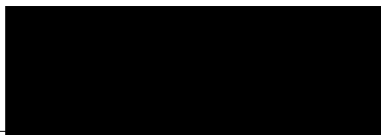
in the presence of:



Witness *Allen Samuel*

ONE BUNHILL ROW EC1Y 8YY
Solicitor

EXECUTED as a DEED by)
Leisure Employment Services Limited)
and signed on its behalf by:)
Name:)



Director

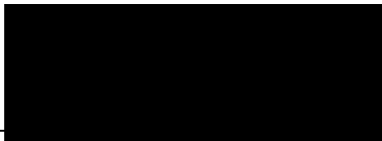
in the presence of:



Witness *Helen Emanuel*

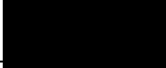
Solicitor.

EXECUTED as a DEED by)
Bourne Leisure Group Limited)
and signed on its behalf by:)
Name:)



Director

in the presence of:

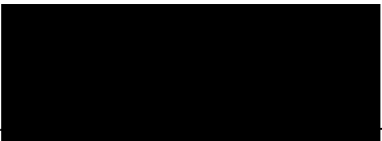


Witness *Helen Emanuel*

ONE BUNHILL ROW EC1Y 8YY

Solicitor.

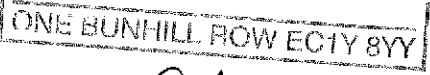
EXECUTED as a DEED by)
Bridge Street (Nominees) Limited)
and signed on its behalf by:)
Name:)



Director

in the presence of:



Witness *Helen Gurneal*

Solicitor

The Common Security Agent

EXECUTED as a DEED by
Situs Asset Management Limited
acting by its authorised signatory
Name:

)
)
)
)

[Redacted Signature]

as authorised signatory for and on behalf
of Situs Asset Management Limited

*Lisa Williams
Managing Director*

in the presence of:

[Redacted Signature]

Witness

Witness name:

Gavin Williams
Vice President

Witness address:

25 Canada Square, 34th Floor
Canary Wharf, London E14 5LB

Witness occupation: