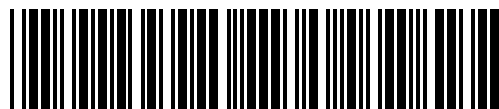




Registration of a Charge

Company Name: **THORNEY BAY PARK LIMITED**

Company Number: **03934509**



XBXUCU7G

Received for filing in Electronic Format on the: **21/02/2023**

Details of Charge

Date of creation: **17/02/2023**

Charge code: **0393 4509 0010**

Persons entitled: **SUN ASSIGNMENT II LLC**

Brief description: **CHARGES INCLUDE: FIRST LEGAL MORTGAGE OVER TITLE NUMBERS: EX956114, EX640798 AND EX855998. PLEASE REFER TO THE DEED FOR FURTHER DETAILS OF THIS SECURITY AND OTHER CHARGES.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

ZHI ONG, SOLICITOR, JONES DAY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3934509

Charge code: 0393 4509 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th February 2023 and created by THORNEY BAY PARK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st February 2023 .

Given at Companies House, Cardiff on 23rd February 2023

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**

EXECUTION VERSION

DATED 17-Feb-23 | 12:30 PM PST

- (1) THE CHARGORS LISTED HEREIN
(as Initial Chargors)
 - (2) SUN ASSIGNMENT II LLC
(as Security Agent)
-

SECURITY AGREEMENT

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THIS DEED is DATED 17-Feb-23 | 12:30 PM PST

PARTIES

- (1) **ROYALE HOLDINGS GROUP HOLDCO LIMITED** a company incorporated in England and Wales with registered number 13534532 having its registered office at Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG (the "**Company**");
- (2) **PRT HOLDINGS LIMITED** a company incorporated in England and Wales with registered number 13723128 having its registered office at Royale House 1550 Parkway, Whiteley, Fareham, England, PO15 7AG;
- (3) **TIME TOPCO LIMITED** a company incorporated in England and Wales with registered number 12890962 having its registered office at Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG;
- (4) **TIME HOLDCO LIMITED** a company incorporated in England and Wales with registered number 12845021 having its registered office at Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG;
- (5) **SF DEVON LIMITED** a company incorporated in England and Wales with registered number 12623552 having its registered office at Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG; and
- (6) **REDVERS AND DENZIL RICE FARMS LIMITED** a company incorporated in England and Wales with registered number 00841163 having its registered office at Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG
- (7) **TIME TOPCO STOCK CO LIMITED** a company incorporated in England and Wales with registered number 13213474 having its registered office at Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG;
- (8) **CORNWALL CARAVAN PARK LIMITED** a company incorporated in England and Wales with registered number 11363186 having its registered office at Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG;
- (9) **SEK HOLDINGS LIMITED** a company incorporated in England and Wales with registered number 10171817 having its registered office at Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG;
- (10) **PRESTIGE HOMESEEKER PARK & LEISURE HOMES LIMITED** a company incorporated in England and Wales with registered number 01110225 having its registered office; at Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG;
- (11) **PRESTIGE HOMESEEKER PROPERTIES LIMITED** a company incorporated in England and Wales with registered number 12907119 having its registered office at Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG;
- (12) **PRESTIGE DEVELOPMENTS GROUP LIMITED** a company incorporated in England and Wales with registered number 06531015 having its registered office at Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG;

- (13) **PRESTIGE PARK & LEISURE HOMES LIMITED** a company incorporated in England and Wales with registered number 06241050 having its registered office at Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG;
- (14) **S.R. HOLDCO (UK) LIMITED** a company incorporated in England and Wales with registered number 13266566 having its registered office at Unit 20 Darren Drive, Prince of Wales Industrial Estate, Abercarn, Newport, Gwent, Wales, NP11 5AR;
- (15) **PATHFINDER PARK HOMES HOLDINGS LIMITED** a company incorporated in England and Wales with registered number 10044451 having its registered office at Cavalier Road, Heathfield, Newton Abbot, Devon, TQ12 6FJ;
- (16) **PATHFINDER PARK HOMES LIMITED** a company incorporated in England and Wales with registered number 02794691 having its registered office at Cavalier Road, Heathfield, Newton Abbot, Devon, TQ12 6FJ;
- (17) **STATELY-ALBION LIMITED** a company incorporated in England and Wales with registered number 00790270 having its registered office at Unit 20 Darren Drive, Prince Of Wales Industrial Est Abercarn, Newport, Gwent, NP11 5AR;
- (18) **TIME GB GROUP LIMITED** a company incorporated in England and Wales with registered number 10914706 having its registered office at Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG;
- (19) **CERULEAN (HL) LIMITED** a company incorporated in England and Wales with registered number 13665669 having its registered office at C/O Aztec Financial Services (UK) Limited, Forum 4, Solent Business Park Parkway South, Whiteley, Fareham, England, PO15 7AD;
- (20) **HENFOLD COUNTRY PARK LTD** a company incorporated in England and Wales with registered number 12859457 having its registered office at C/O Aztec Financial Services (UK) Limited, Forum 4, Solent Business Park Parkway South, Whiteley, Fareham, England, PO15 7AD;
- (21) **HENFOLD LEISURE LIMITED** a company incorporated in England and Wales with registered number 07644718 having its registered office at C/O Aztec Financial Services (UK) Limited, Forum 4, Solent Business Park Parkway South, Whiteley, Fareham, England, PO15 7A;
- (22) **TIME GB (SB) LIMITED** a company incorporated in England and Wales with registered number 13928558 having its registered office at C/O Aztec Financial Services (UK) Limited, Forum 4, Solent Business Park Parkway South, Whiteley, Fareham, England, PO15 7AD;
- (23) **PEMICAN LIMITED** a company incorporated in England and Wales with registered number 13928558 having its registered office at C/O Aztec Financial Services (UK) Limited, Forum 4, Solent Business Park Parkway South, Whiteley, Fareham, England, PO15 7AD;
- (24) **THORNEY BAY PARK LIMITED** a company incorporated in England and Wales with registered number 03934509 having its registered office at C/O Aztec Financial Services (UK) Limited, Forum 4, Solent Business Park Parkway South, Whiteley, Fareham, England, PO15 7AD

(each an "Initial Chargor" and together the "Initial Chargors")

- (25) **SUN ASSIGNMENT II LLC**, a Michigan limited liability company (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

IT IS AGREED as follows:

- (A) Each Chargor enters into this Deed in connection with the Facility 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. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Account" means any bank account (including the accounts referred to in Schedule 3 (*Accounts*) and/or in the schedule to any Security Accession Deed) opened or maintained from time to time by a Chargor with any financial institution, including all credit balances and the debts represented by those credit balances from time to time on such accounts, accrued but unpaid interest and all Related Rights.

"Account Bank" means any financial institution with which an Account is opened or maintained.

"Act" means the Law of Property Act 1925.

"Additional Chargor" means any person which becomes a party to this Deed by executing a Security Accession Deed.

"Chargor" means:

- (a) an Initial Chargor; or
- (b) an Additional Chargor.

"Facility Agreement" means the multi-tranche term loan facility agreement between, amongst others, Royale Holdings Group Holdco Limited (as Company), each entity specified in Part 1 of Schedule 1 therein (as Original Borrowers), the Security Agent, Sun Assignment II LLC (as Agent) and Sun Communities, Inc. (as Lender), each as defined in such agreement, originally dated 3 December 2021, as amended on 18 March 2022, as amended and restated on 30 September 2022, as amended on 2 December 2022, as amended and restated on 10 February 2023, as further amended and restated pursuant to an amendment and restatement agreement dated on or about the date of this Deed, and as amended, varied, novated or supplemented from time to time.

"Intellectual Property" means:

- (a) the intellectual property rights described in Schedule 4 (*Intellectual Property Rights*) and/or in the schedule to any Deed of Accession; and

- (b) all other patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests whether registered or unregistered, the benefit of all applications and rights to use such assets.

"Intra-Group Debt" means, in respect of a Chargor, any receivables owing to it by any other member of the Group, in each case, together with any proceeds of such debts and monetary claims.

"Intra-Group Debt Documents" means any document evidencing or recording the terms of any Intra-Group Debt.

"Investments " means:

- (a) in relation to a Chargor, all shares in any member of the Group (other than itself) owned by a Chargor or held by any nominee or trustee on its behalf;
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by a Chargor or held by any nominee or trustee on its behalf,

including, without limitation, as specified in Schedule 2 (*Investments*) and, in each case, together with all Related Rights.

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

"Party" means a party to this Deed.

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

"Related Rights" means in relation to any asset:

- (a) the net proceeds of sale or other disposal of any part of that asset;
- (b) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds received by or paid or payable in respect of that asset.

"Relevant Contract" means:

- (a) any Acquisition Agreement;
- (b) any Purchase Option; and
- (c) an agreement relating to the purchase of a Property by a Chargor,

together with all Related Rights.

"Security Accession Deed" means a deed executed by an Additional Chargor substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*) or such other form as the Obligors' Agent and the Security Agent may agree.

"Security Asset" means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

"Specific Contracts" means:

- (a) the Deed of Indemnity;
- (b) deed acknowledging payment under terms of a deed of indemnity between Cerulean Onesh Limited and Time GB Group Limited, dated 17 March 2022; and
- (b) and any other contract or agreement specified as such by the Original Lender from time to time by notice to the Company.

1.2 Construction

- (A) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (B) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (C) Unless a contrary indication appears, a reference in this Deed to:
 - (1) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (2) this "Deed" **includes**, in respect of a Chargor (other than an Initial Chargor), any Security Accession Deed hereto;
 - (3) any "**rights**" in respect of an asset includes:
 - (a) all amounts and proceeds paid or payable;
 - (b) all rights to make any demand or claim;
 - (c) all rights, benefits, contracts, warranties, powers, remedies, causes of action, security, guarantees and indemnities; and
 - (d) the proceeds of any insurance taken out in respect of that asset,

in each case in respect of or derived from that asset or any part of that asset (including, without limitation, any disposal thereof);

- (4) any "**share**", "**stock**", "**debenture**", "**bond**" or "**other security**" or "**investment**" includes:

- (a) any dividend, interest or other distribution paid or payable;
- (b) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

- (5) the term "**this Security**" means any Security created by this Deed.
- (D) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (E) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the 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 Security Agent considers that an amount paid to a Secured Party under a Finance 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 any disposal of that Security Asset.

1.3 **Third party rights**

- (A) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (C) Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to paragraph (B) above and the provisions of the Third Parties Act.

1.4 **Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding the fact that a Party may only execute this Deed under hand.

2. CREATION OF SECURITY

2.1 General

- (A) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (B) All the security created under this Deed:
 - (1) is created in favour of the Security Agent;
 - (2) is created over present and future assets of each Chargor;
 - (3) is security for the payment of all the Secured Liabilities; and
 - (4) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (C) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 Land

- (A) Each Chargor charges:
 - (1) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (*Real Property*); and
 - (2) (to the extent that they are not either the subject of a mortgage under paragraph (1) above or freehold or leasehold property in Scotland) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (B) A reference in this clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (1) all buildings, fixtures, fittings and fixed plant and machinery on that property;
 - (2) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants; and
 - (3) any rights in respect of that property.

2.3 Investments

Each Chargor charges by way of a first fixed charge its interest in all its Investments and any rights in respect thereof.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under clause 2.2 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession and any rights in respect thereof .

2.5 **Accounts**

- (A) Each Chargor charges by way of first fixed charge all of its rights in respect of any Account, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge and any debt represented by it in favour of the Security Agent.
- (B) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraph (A) above, any amount standing to the credit of any such account and the debt represented by it.

2.6 **Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- (A) all of its Intra-Group Debt;
- (B) all of its book and other debts;
- (C) all other moneys due and owing to it;
- (D) the benefit of all rights in relation to any item under paragraphs (A) to (C) above; and
- (E) if not effectively assigned by clause 2.8 (*Other contracts*), all of its rights, title and interest from time to time in (and claims under) the Intra- Group Debt Documents,

and all Related Rights.

2.7 **Insurances**

- (A) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the "**Insurance Rights**").
- (B) To the extent that they have not been effectively assigned under paragraph (A) above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.8 **Other contracts**

- (A) Each Chargor:
 - (1) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (a) under each Lease Document;
 - (b) under each Intra-Group Debt Document;
 - (c) in respect of all Operating Revenues;
 - (d) in respect of all Rental Income;
 - (e) under any guarantee of Rental Income contained in or relating to any Lease Document;

- (f) under each Relevant Contract;
 - (g) under each Specific Contract; and
 - (h) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of any Investment; and
 - (2) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this clause 2.
- (B) Each Chargor charges by way of a first fixed charge:
- (1) any trade or building contracts or related documents to which a contractor is party, consultant appointments, any specifications and required consents to the extent that these are capable of assignment, each bond and guarantee entered into in favour of the Chargor to secure payments and or performance under the development documents; and
 - (2) any collateral warranty given by any contractor or consultant (in each case howsoever described) and any equivalent rights and warranties conferred or to be conferred by any contractor or consultant pursuant to the Contracts (Rights of Third Parties) Act 1999, in each case in respect of any development document to which it is a party, in favour of the Security Agent and all proceeds paid or payable thereunder.
- (C) To the extent that they have not been effectively assigned under paragraph (A)(1) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (A)(1) above.

2.9 **Miscellaneous**

Each Chargor charges by way of first fixed charge:

- (A) its goodwill;
- (B) the Intellectual Property;
- (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;
- (E) its uncalled capital; and
- (F) the benefit of all rights in relation to any item under paragraphs (A) to (E) above.

2.10 **Floating charge**

- (A) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this clause 2 and the benefit of all rights in relation to such assets.

- (B) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this clause 2.10 (*Floating charge*) into a fixed charge as regards any of a Chargor's assets specified in that notice if:
 - (1) an Event of Default is continuing; or
 - (2) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (3) the Security Agent considers that it is necessary or desirable in order to protect the priority of the security.
- (C) The floating charge created by this clause 2.10 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - (1) the obtaining of a moratorium; or
 - (2) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (D) The floating charge created by this clause 2.10 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if:
 - (1) a Chargor creates or attempts to create any security (other than any security permitted under clause 22.4 (*Negative Pledge*) of the Facility Agreement), over any Security Asset;
 - (2) any person levies or attempts to levy any distress, execution or other process against any Security Asset;
 - (3) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of a Chargor;
 - (4) an administrator is appointed to a Chargor; or
 - (5) the Security Agent receives notice of an intention to appoint an administrator.
- (E) The floating charge created by this clause 2.10 (*Floating charge*) is a "**qualifying floating charge**" for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor shall create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4. LAND

4.1 Notices to tenants

Each Chargor must:

- (A) on request of the Security Agent (acting reasonably prior to an Event of Default which is continuing), serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Occupational Tenants*), on each tenant of the Mortgaged Property; and
- (B) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Occupational Tenants*).

4.2 Acquisitions

If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed (or, in respect of an Additional Chargor after the date of the relevant Security Accession Deed) it must:

- (A) notify the Security Agent immediately;
- (B) immediately on request by the Security Agent and at the cost of the Chargors, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require, and
- (C)
 - (1) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (2) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

4.3 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 the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register or their conveyancer. (Standard Form P)".

4.4 Deposit of title deeds

Each Chargor must promptly on the date of this Deed (or, in respect of an Additional Chargor on the date of the relevant Security Accession Deed):

- (A) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in clause 2.2 (*Land*) and clause 4.2 (*Acquisitions*) (the "**Title Documents**");
- (B) procure that the Title Documents are held at the applicable Land Registry to the order of the Security Agent; or
- (C) procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

4.5 Further Advances

- (A) Subject to the terms of the Facility Agreement each Lender is under an obligation to make further advances to the Chargors and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.
- (B) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Security Assets.

4.6 Representations as to land

Each Chargor represents and warrants that there are no encumbrances on the Mortgaged Property corresponding to the headings Henfold and Thorney Bay as set out in Schedule 1 (*Real Property*) hereto.

5. COVENANTS

Each Chargor:

- (A) shall, following an Event of Default which is continuing and if so requested in writing by the Security Agent, affix to and maintain on any item of plant and machinery owned by it, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of [SECURITY AGENT]."

- (B) shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 5(A).

6. REPRESENTATIONS

6.1 PSC Representation

On the date of this Deed (or, in respect of an Additional Chargor on the date of the relevant Security Accession Deed), each Chargor represents and warrants to the Security Agent that it:

- (1) has complied with all notices 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; and

- (2) has not issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and no circumstances exist which entitle it to issue any such notice.

6.2 Deposit

Each Chargor must promptly on the date of this Deed (or, in respect of an Additional Chargor on the date of the relevant Security Accession Deed):

- (A) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investment; and
- (B) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investment.

6.3 Calls

- (A) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- (B) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. The relevant Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this clause 6.3 (*Calls*).

6.4 Other obligations in respect of Investments

- (A) Each Chargor must promptly send a copy to the Security Agent of, 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, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of a Chargor.
- (B) Each Chargor must comply in all material respects with all other conditions and obligations assumed by it in respect of any of its Investments.
- (C) The Security Agent is not obliged to:
 - (1) perform any obligation of a Chargor;
 - (2) make any payment;
 - (3) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (4) 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 of its Investments.

6.5 Intra-Group Debt Documents

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- (A) Each Chargor shall remain liable to perform all its obligations under each Intra- Group Debt Document to which it is a party. Neither the Security Agent, any Receiver nor any delegate appointed by them under this Deed shall be under any obligation or liability to a Chargor or any other person under or in respect of an Intra-Group Debt Document.
- (B) If requested by the Security Agent at any time following the occurrence of an Event of Default which is continuing, the relevant Chargor shall promptly upon prior written request by the Security Agent deliver to the Security Agent, and the Security Agent shall be entitled to hold, executed copies of each Intra-Group Debt Document to which it is a party at the date of such request and such other documents relating to the Intra-Group Debt Documents as the Security Agent requires.

6.6 Acknowledgement of Intra-Group Debt Documents

By virtue of them being a party of this Deed (whether as an Initial Chargor or by way of executing a Security Accession Deed), each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Deed (or any Security Accession Deed) over any Intra-Group Debt Documents pursuant to which any amounts or other obligations are owed to them by another Chargor.

6.7 PSC Register

- (A) Each Chargor whose shares constitute Security Assets shall promptly upon prior written request by the Security Agent:
 - (1) notify the Security Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Security Assets which has not been withdrawn; and
 - (2) (if applicable) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (B) Each Chargor whose shares constitute Security Assets shall promptly following a Default:
 - (1) notify the Security Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Security Assets; and
 - (2) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (C) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B 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 Security Agent may request in respect of any shares which constitute Security Assets and provide the 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

6.8 Registration of Security over Intellectual Property

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- (A) Upon the written request of the Security Agent, each Chargor shall draft, execute and complete all documentation, do all acts and pay all fees that the Security Agent may reasonably request to record the interest of the Security Agent in any registers of the UK Intellectual Property Office or any similar offices of the jurisdiction of the United Kingdom relating to any Intellectual Property, Intellectual Property applications and any future Intellectual Property.
 - (B) After the occurrence of an Event of Default which is continuing, and upon the written request of the Security Agent, each Chargor shall draft, execute and complete all documentation, do all acts and pay all fees that the Security Agent may reasonably request to record the interest of the Security Agent in the registers of the European Union Intellectual Property Office or any similar offices of the European Union relating to any Intellectual Property, Intellectual Property applications and any future Intellectual Property.
- 6.9 The Security Agent shall not be entitled to give any notice to any third party from whom any Intellectual Property is licensed, unless and until the occurrence of an Event of Default which is continuing.
- 6.10 **Voting rights**
- (A) Prior to the occurrence of an Event of Default which is continuing the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (1) by each Chargor; or
 - (2) if exercisable by the Security Agent, in any manner which each Chargor may direct the Security Agent in writing,provided that each Chargor shall not exercise such voting rights in a manner which in the reasonable opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Deed or that would breach any provision of the Facility Agreement or this Deed or for any purpose inconsistent with the Facility Agreement or this Deed; and
 - (B) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this Deed on the direction of each Chargor.
 - (C) The Security Agent may, upon or at any time after the occurrence of an Event of Default which is continuing, at its discretion (in the name of each Chargor or otherwise and without any further consent or authority from a Chargor):
 - (1) exercise (or refrain from exercising) any voting rights in respect of the Shares;
 - (2) apply all dividends, interest and other monies arising from the Shares in accordance with Clause 14 (*Application of Proceeds*);
 - (3) transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and
 - (4) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Security Assets.

- (D) Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by each Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of each Chargor in which case any sums paid by the Security Agent shall be reimbursed by each Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 8.3 (*Default interest*) of the Facility Agreement.
- (E) No Chargor shall exercise any of its rights and powers in relation to any of its Shares in any manner which, in the reasonable opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Deed.

7. ACCOUNTS

7.1 General

In this clause 7 "**Account Bank**" means a person with whom an Account is maintained under the Facility Agreement.

7.2 Book debts and receipts

- (A) Each Chargor must get in and realise its:
 - (1) Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
 - (2) book and other debts and other moneys due and owing to it,in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (B) below) on trust for the Security Agent.
- (B) Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

7.3 Notices of charge

Each Chargor must:

- (A) within one Business Day from the date of this Deed, in respect of any Account open on the date of this Deed, immediately 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;
- (B) in respect of any Account opened by it after the date of this Deed, immediately following the opening of such Account, 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

- (C) use reasonable endeavors 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*).

8. INSURANCES

Each Chargor must:

- (A) within one Business Day from the date of this Deed (or, in respect of an Additional Chargor on the date of the relevant Security Accession Deed) serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and
- (B) use reasonable endeavors to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (*Forms of Letter for Insurers*).

9. OTHER CONTRACTS

Each Chargor must, at the request of the Security Agent:

- (A) in respect of any contract entered into on or before the date of this Deed, within one Business Day from the date of this Deed, serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 8 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in clause 2.8 (*Other contracts*);
- (B) in respect of any contract entered into after the date of this Deed, promptly and in any case within three Business Days after entry into such contract, serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 8 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in clause 2.8 (*Other contracts*);
- (C) use reasonable endeavors to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 8 (*Forms of Letter for Other Contracts*)).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

10.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

10.3 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 after this Security has become enforceable.

11. ENFORCEMENT OF SECURITY

11.1 General

- (A) For the purposes of all powers implied by statute, the Secured Liabilities 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 Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

11.2 No liability as mortgagee in possession

Neither the 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 for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.3 Privileges

The Security Agent and each Receiver 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.

11.4 Protection of third parties

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

- (A) whether the Secured Liabilities have become payable;
- (B) whether any power which the 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 Finance Documents; or
- (D) how any money paid to the Security Agent or to that Receiver is to be applied.

11.5 Redemption of prior mortgages

- (A) At any time after this Security has become enforceable, the Security Agent may:
 - (1) redeem any prior Security against any Security Asset; and/or
 - (2) procure the transfer of that Security to itself; and/or
 - (3) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on a Chargor.
- (B) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

11.6 Contingencies

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

11.7 Financial collateral

- (A) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor 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 Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (B) Where any financial collateral is appropriated:
 - (1) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (2) in any other case, its value will be such amount as the 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 Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

12. RECEIVER

12.1 Appointment of Receiver

- (A) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (1) this Security has become enforceable; or
 - (2) a Chargor so requests to the Security Agent at any time.
- (B) Any appointment under paragraph (A) above may be by deed, under seal or in writing under its 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 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 section 1A of the Insolvency Act 1986.
- (E) The 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 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.

12.2 Removal

The Security Agent may by writing under its 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.

12.3 Remuneration

The 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.

12.4 Agent of the Chargors

- (A) A Receiver will be deemed to be the agent of a 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 any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a 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 or for any other reason.

12.5 Relationship with 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 may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. POWERS OF RECEIVER

13.1 General

- (A) A Receiver has all of the rights, powers and discretions set out below in this clause 13 in addition to those conferred on it by any law. This includes:
 - (1) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (2) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) 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/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

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

13.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he/she thinks fit.

13.4 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 he/she thinks fit.

(B) A Receiver may discharge any person appointed by a Chargor.

13.5 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 he/she thinks fit.

13.6 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 he/she thinks fit.

(B) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

(C) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of a Chargor.

13.7 Leases

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

13.8 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 a Chargor or relating in any way to any Security Asset.

13.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

13.10 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.

13.11 Subsidiaries

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

13.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

13.13 Lending

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

13.14 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 he/she thinks fit.

13.15 Other powers

A Receiver may:

- (A) do all other acts and things which he/she may consider necessary or desirable 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 he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (C) use the name of a Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This clause 14:

- (A) is subject to the payment of any claims having priority over this Security; and
- (B) does not prejudice the right of any Secured Party to recover any shortfall from a Chargor.

15. DELEGATION

15.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

15.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

15.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

16. FURTHER ASSURANCES

(A) Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (1) creating, perfecting or protecting any security over any Security Asset; or
- (2) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

(B) The action that may be required under paragraph (A) above includes:

- (1) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- (2) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary.

16.2 The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraphs (A) and (B) above .

17. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case and which may be required or which any attorney may in its absolute discretion deem necessary for:

(A) prior to an Event of Default which is continuing, carrying out any obligation of a Chargor under or pursuant to this Deed or any other agreement binding on that Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets) which that Chargor has failed to do within ten Business Days of the date it was obliged to do

so or where any delay in carrying out any obligation could, in the opinion of the Security Agent (acting in good faith), be prejudicial to the interests of any Finance Party under the Finance Documents;

- (B) following the occurrence of an Event of Default which is continuing:
 - (1) carrying out any obligation imposed on that Chargor by this Deed or any other agreement binding on that Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets) which that Chargor has failed to do on the date it was obliged to do so.
 - (2) enabling the Security Agent and/or any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them or pursuant to this Deed or by law (including the exercise of any right of a legal or beneficial owner of the Security Assets).

18. MISCELLANEOUS

18.1 Additional Chargors

- (A) If a person is required to accede to this Deed in accordance with clause 24.2 (*Additional Obligors*) of the Facility Agreement, such entity must deliver to the Security Agent:
 - (1) a duly executed Security Accession Deed; and
 - (2) any other documents required by clause 24.2 (*Additional Obligors*) of the Facility Agreement.
- (B) The relevant entity will become an Additional Chargor in accordance with the terms of this Deed.

18.2 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

18.3 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

18.4 New Accounts

- (A) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a 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 Liability.

18.5 **Time deposits**

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

(A) this Security has become enforceable; and

(B) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

18.6 **Notice to Chargor**

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by a Chargor to any Transaction Obligor and contained in any other Security Document.

18.7 **No Prejudice**

The security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to a Chargor or any other person, or the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that security.

19. **COUNTERPARTS**

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

20. **RELEASE**

20.1 **Release of Security**

At the end of the Security Period, the Finance Parties must, at the request and cost of a Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) its Security Assets from this Security.

20.2 **Avoidance of Payments**

If the Security Agent considers that any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of a Chargor under this Deed and the security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

20.3 **Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by a Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from a Chargor the value

which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

21. GOVERNING LAW

- 21.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 21.2 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 the existence, validity or termination of this agreement) or any non-contractual obligation out of or in connection with this Deed (a "**Dispute**").
- 21.3 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.

22. ELECTRONIC SIGNATURES

The Parties agree that this Deed may be signed either by wet ink, manuscript signature or by electronic signature (whatever form the electronic signature takes) and that any such method of signature shall be treated as the relevant party's conclusive intention to be bound by this Deed.

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

SCHEDULE 1
REAL PROPERTY

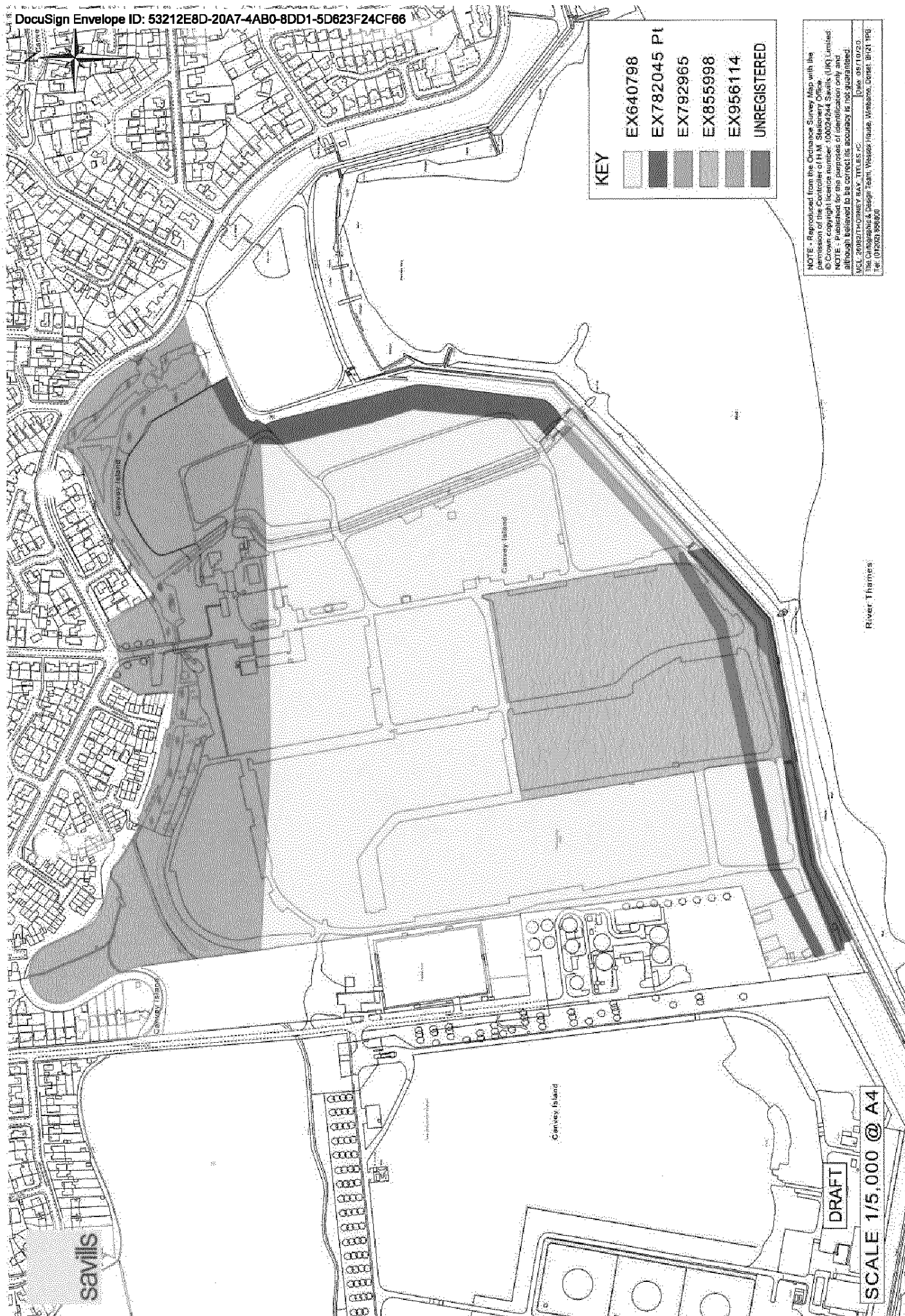
Chargor	Land	Address
Cornwall Caravan Park Limited	Old Kerrow	The property known as Old Kerrow Farm Holiday Park, Stenalees St Austell PL26 8GA registered at the Land Registry with title number CL25425; and Land on the north side of Old Kerrow Farm Holiday Park Stenalees St. Austell PL26 8TP Registered at the Land Registry with title number CL238188
Redvers and Denzil Rice Farms Limited	Stowford	<p>(a) Stowford Farm Meadows, Combe Martin, Ilfracombe EX34 0PW registered under Land Registry freehold title number DN507102;</p> <p>(b) the land at Smythen Farm, Berrynarbor, Ilfracombe EX34 9TB registered under Land Registry freehold title number DN539689;</p> <p>(c) the land at Stowford Farm Meadows, Berry Down, Combe Martin EX34 0PN registered under Land Registry freehold title number DN504833;</p> <p>(d) the land at Stowford Farm Meadows, Berry Down, Combe Martin EX34 0PN registered under Land Registry freehold title number DN504787;</p> <p>(e) the land at Stowford Farm Meadows, Combe Martin, Ilfracombe EX34 0PW registered under Land Registry freehold title number DN503764;</p> <p>(f) the land lying to the south west of Twitchen Farmhouse, Berrynarbor registered under</p>

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		<p>Land Registry freehold title number DN330087;</p> <p>(g) the land in the parish of Marwood registered under Land Registry freehold title number DN365151;</p> <p>(h) the land at Bittadon, Shirwell registered under Land Registry freehold title number DN277381;</p> <p>(i) the land part of Hillcrest Farm and Upcott Farm, Bittadon, Barnstaple registered under Land Registry freehold title number DN303930; and</p> <p>(j) the land at Stowford Farm Meadows, Combe Martin, Ilfracombe, Devon to which Redvers and Denzil Rice Farms Limited claims unregistered possessory title as shown un-highlighted on the plan attached to the Property Report relating to Stowford and labelled "Plan 10".</p>
Henfold Country Park Ltd	Henfold	<p>(a) Henfold Lakes Country Park, land known as Land on the east side of Henfold Lane, Beare Green, Dorking registered with title number SY443544;</p> <p>(b) Land on the east side of Henfold Lane, Beare Green, Dorking registered with title number SY520374;</p> <p>(c) Land known as Land lying to the East of Henfold Lane, Beare Green, Dorking registered with title number SY595649;</p>

		(d) The Leasehold land lying to the east of Henfold Lane, Beare Green, Dorking registered with title number SY842096.
Henfold Leisure Limited	Henfold	(a) The Leasehold land on the east of Henfold Lane, Beare Green, Dorking registered with title number SY796523
Thorney Bay Park Limited	Thorney Bay	<p>(a) Land on the north side of Thorney Bay Caravan Park, Thorney Bay Road, Canvey Island registered with title number EX956114;</p> <p>(b) Thorney Bay Caravan Park, Thorney Bay Road, Canvey Island SS8 0DB registered with title number EX640798;</p> <p>(c) Land on the south side of Thorney Bay Caravan Park, Thorney Bay Road, Canvey Island registered with title number EX855998;</p> <p>(d) Unregistered land on the south side of Thorney Bay Caravan Park, Thorney Bay Road, Canvey Island shown coloured red on the plan labelled Savills Composite Plan; such licence right interest in the licenced land that Thorney Bay Park limited has in respect of land lying to the east of Thames Road, Canvey Island as shown coloured orange on the plan labelled Savills Composite Plan of Titles together with the area which is both shaded grey and hatched black on the plan labelled Council Licence Plan: such licence right interest in the licenced land that Thorney Bay Park limited has in Land on the south side of Thorney Bay Caravan Park, Thorney Bay Road, Canvey Island as shown coloured purple on the plan labelled Savills Composite Plan of Titles.</p>

Savills Composite Plan of Titles



KEY	EX640798	EX782045 Pt	EX792965	EX855998	EX956114	UNREGISTERED

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 MCL 26/02/11 CANVEY ISLAND TITLES C
 The Ordnance Survey Map was made available to the public by the Ordnance Survey.
 The Ordnance Survey Map was made available to the public by the Ordnance Survey.

River Thames

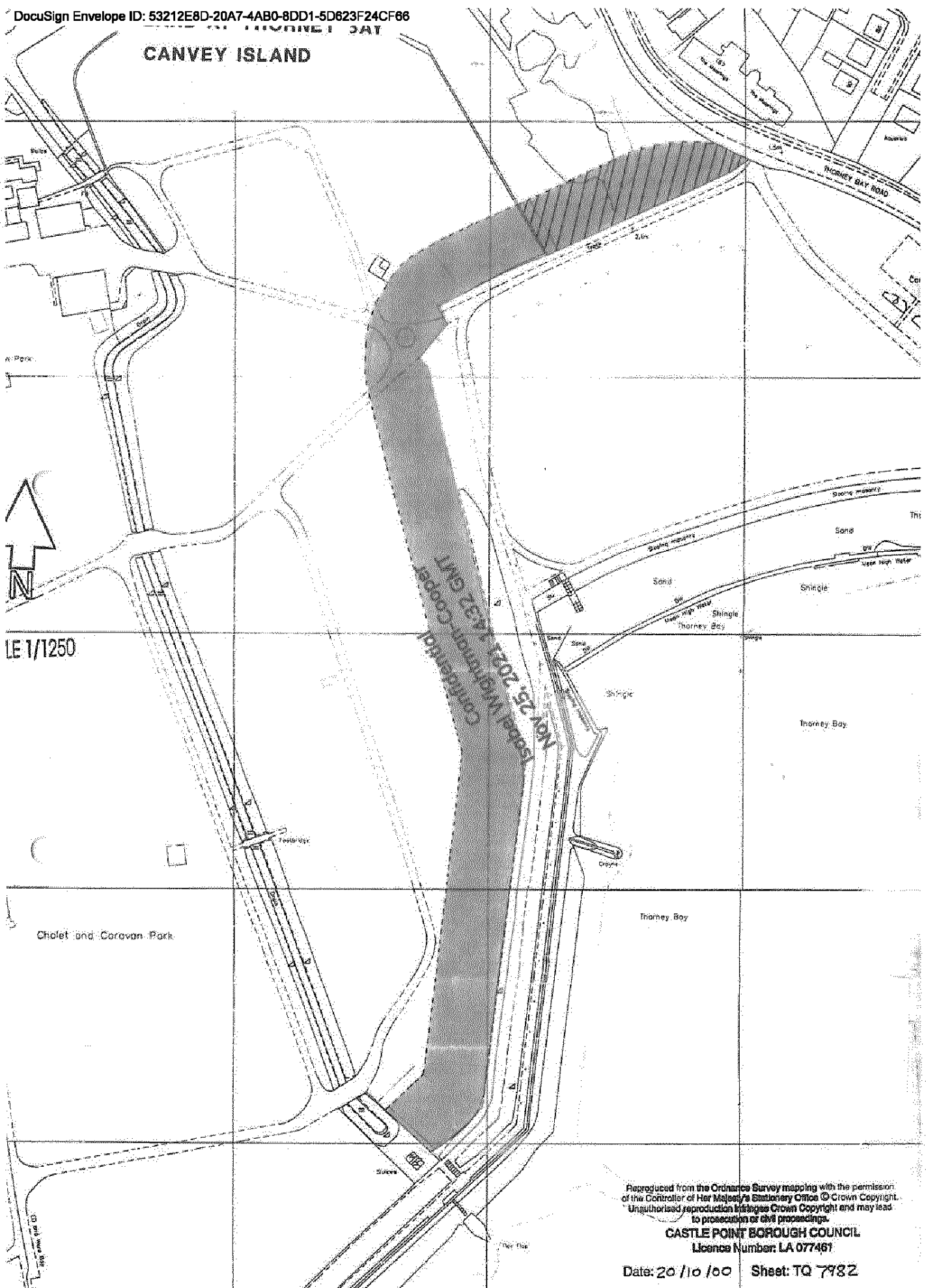
DRAFT

SCALE 1/5,000 @ A4

Council Licence Plan

CANVEY ISLAND

LE 1/1250



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CASTLE POINT BOROUGH COUNCIL
Licence Number: LA 077461

Date: 20 / 10 / 00 Sheet: TQ 7982

SCHEDULE 2
INVESTMENTS

Name of Chargor which holds the shares	Name of company issuing shares	Number and class
Royale Holdings Group Holdco Limited	Cornwall Caravan Park Limited	100 Ordinary Share of £1.00
	Time Topco Limited	100 Ordinary Shares of £1.00 each
PRT Holdings Limited	SEK Holdings Limited	47,000,000 A Ordinary Shares and 45,000,000 B Ordinary Shares of £0.01 each
Time Topco Limited	Time Holdco Limited	100 Ordinary Shares of £1.00 each
Time Holdco Limited	SF Devon Limited	1 Ordinary Share of £1.00
	Time Topco Stock Co Limited	100 Ordinary Shares of £1.00 each
SF Devon Limited	Redvers and Denzil Rice Farms Limited	5000 Ordinary Share of £1.00 each

SCHEDULE 3

ACCOUNTS

Name of Chargor	Sort Code	Account number	Account Bank
Royale Holdings Group Holdco Limited			N/A at the date of this Deed.
PRT Holdings Limited			N/A at the date of this Deed.
Time Topco Limited			N/A at the date of this Deed.
Cornwall Caravan Park Limited			National Westminster Bank plc
Redvers and Denzil Rice Farms Limited			National Westminster Bank plc
Time Holdco Limited			National Westminster Bank plc
Time Topco Stock Co Limited			National Westminster Bank plc

SCHEDULE 4
INTELLECTUAL PROPERTY

N/A at the date of this Deed.

SCHEDULE 5
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

Part 1

Notice to Occupational Tenant

To: [Occupational tenant]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [] between [Chargor]
and [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 absolutely (subject to a proviso for re-assignment on redemption) to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) none of the 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 Lease.

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

We irrevocably instruct and authorise you to continue to pay all rent and all other moneys payable by you under the Lease in the existing manner that you have been paying rent and other moneys, until you receive notice from the Security Agent to the contrary.

The instructions in this letter apply until you receive notice from the 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 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 signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

Part 2

Acknowledgement of Occupational Tenant

To: [Security Agent] (as Security Agent)

Attention: []

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [] between [Chargor]
and [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 confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received any notice of any prior security over the Lease or 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; and
- (c) must continue to pay all rent and all other moneys payable by us under the Lease as we are currently doing 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
[Occupational tenant]

SCHEDULE 6

FORMS OF LETTER FOR ACCOUNT BANK

Part 1

Notice to Account Bank

To: [Account Bank]

Copy: [SUN COMMUNITIES ENTITY TBC] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and [SUN COMMUNITIES ENTITY TBC] (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 [SUN COMMUNITIES ENTITY TBC] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "**Accounts**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent; and
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent.

We are permitted to withdraw any amount from the Accounts for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any such amounts 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 the Accounts without the prior written consent of the Security Agent.

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

The instructions in this letter may not be revoked or amended without the prior written consent of the 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 Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

Part 2

Acknowledgement of Account Bank

To: [SUN COMMUNITIES ENTITY TBC] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and [SUN COMMUNITIES ENTITY TBC] (the Security Agreement)**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") of a charge upon the terms of the Security Agreement over all the rights of a Chargor to any amount standing to the credit of any of the Chargor's accounts 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 any prior security over, or 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, counter-claim or other right in respect of any Account; and
- (d) will comply with any notice we may receive from the Security Agent in respect of the Accounts.

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 7

FORMS OF LETTER FOR INSURERS

Part 1

Notice to Insurer

To: [Insurer]

Copy: [SUN COMMUNITIES ENTITY TBC] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and [SUN COMMUNITIES ENTITY TBC] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [SUN COMMUNITIES ENTITY TBC] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [insert details of contract of insurance] (the "**Insurance**").

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the 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 Security Agent at [address] with a copy to us.

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Yours faithfully,

.....
(Authorised signatory)
[Chargor]

Part 2

Acknowledgement of Insurer

To: [SUN COMMUNITIES ENTITY TBC] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and [SUN COMMUNITIES ENTITY TBC] (the Security Agreement)**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the "**Insurance**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance 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)
[Insurer]

SCHEDULE 8

FORMS OF LETTER FOR OTHER CONTRACTS

Part 1

Notice to Counterparty

To: [Contract Counterparty]

Copy: [SUN COMMUNITIES ENTITY TBC] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and [SUN COMMUNITIES ENTITY TBC] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to [SUN COMMUNITIES ENTITY TBC] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [insert details of 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 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 and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the 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 Security Agent at [address] with a copy to us.

¹ Delete as applicable.
EUI-1215033150v5

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

Part 2

Notice to Counterparty

To: [SUN COMMUNITIES ENTITY TBC] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and [SUN COMMUNITIES ENTITY TBC] (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the "**Notice**") of [an assignment]/[fixed charge]² on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the "**Contract**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments 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)
[Contract counterparty]

² Delete as applicable.
EUI-1215033150v5

SCHEDULE 9

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [•]

BETWEEN:

- (A) [•] (a company incorporated in [•] with registered number [•]) (the "**Additional Chargor**"); and
- (B) [•] as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This Deed is supplemental to a security agreement dated [•] between, among others, [***] and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Security Agreement**").

NOW THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

Terms defined in the Security Agreement have the same meaning when used in this Deed

1.2 **Construction**

Clause 1.2 (*Construction*) of the Security Agreement will be deemed to be set out in full in this Deed, but as if references in that clause to the Security Agreement were references to this Deed.

2. **ACCESSION OF ADDITIONAL CHARGOR**

2.1 **Accession**

The Additional Chargor agrees to become a Chargor for the purposes of the Security Agreement with effect from the date of this Deed and agrees to become bound by all of the terms of the Security Agreement as if it had originally been a party to the Security Agreement as the Chargor.

2.2 **General**

The Additional Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

2.3 **Land**

2.3.1 The Additional Chargor charges:

- (a) by way of a first legal mortgage all estates, rights and interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 Part 1 (*Real Property*); and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above or freehold or leasehold property in Scotland) by way of a first fixed

charge all estates, rights and interests in any freehold or leasehold property now or subsequently owned by it.

2.3.2 A reference in this clause 2.3 (*Land*) to a mortgage or charge of any freehold or leasehold property includes:

- (a) all buildings, fixtures (including trade fixtures), fittings and fixed plant and machinery on that property;
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the Additional Chargor in respect of that property or any moneys paid or payable in respect of those covenants; and
- (c) any rights in respect of that property.

2.4 **Investments**

The Additional Chargor charges in favour of the Security Agent with full title guarantee, by way of fixed charge, all of its Investments and any rights in respect thereof.

2.5 **Plant and Machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under clause 2.3 (*Land*), the Additional Chargor charges by way of a first fixed charge all plant and machinery owned by the Additional Chargor and its rights and interest in any plant or machinery in its possession and any rights in respect thereof.

2.6 **Accounts**

2.6.1 The Additional Chargor charges with full title guarantee any Account, both present and future, from time to time owned by it or in which it has an interest by way of a first fixed charge and any debt represented by it in favour of the Security Agent.

2.6.2 The Additional Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in clause 2.6.1 above, any amount standing to the credit of any such account and any debt represented by it.

2.7 **Book Debts, etc.**

The Additional Chargor charges by way of a first fixed charge:

- (a) all of its Intra-Group Debt;
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it;
- (d) the benefit of all rights in relation to any item under paragraphs (a) to (d) above; and
- (e) if not effectively assigned by clause 2.9 (*Other contracts*), all of its rights, title and interest from time to time in (and claims under) the Intra- Group Debt Documents

and all Related Rights.

2.8 Insurances

2.8.1 The Additional Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the "**Insurance Rights**").

2.8.2 To the extent that they have not been effectively assigned under clause 2.8.1 above, the Additional Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.9 Other Contracts

2.9.1 The Additional Chargor:

- (a) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights:
 - (i) under each Lease Document;
 - (ii) under each Intra-Group Debt Document;
 - (iii) in respect of all Operating Revenues;
 - (iv) in respect of all Rental Income;
 - (v) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (vi) under each Relevant Contract;
 - (vii) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of any Investment; and
- (b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this clause 2.

2.9.2 The Additional Chargor charges by way of a first fixed charge:

- (a) [any trade or building contracts or related documents to which a contractor is party, consultant appointments, any specifications and required consents to the extent that these are capable of assignment, each bond and guarantee entered into in favour of the Additional Chargor to secure payments [and or performance under the Development Documents]; and
- (b) any collateral warranty given by any contractor or consultant (in each case howsoever described) and any equivalent rights and warranties conferred or to be conferred by any contractor or consultant pursuant to the Contracts (Rights of Third Parties) Act 1999, in each case in respect of any development document to which it is a party, in favour of the Security Agent and all proceeds paid or payable thereunder.

- 2.9.3 To the extent that they have not been effectively assigned under clause 2.9.1 above, the Additional Chargor charges by way of a first fixed charge all of its rights listed under paragraph clause 2.9.1 above.

2.10 Miscellaneous

The Additional Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) its Intellectual Property;
- (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;
- (e) its uncalled capital; and
- (f) the benefit of all rights in relation to any item under paragraphs (a) to (e) above.

2.11 Floating Charge

- 2.11.1 The Additional Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this clause 2.11.

- 2.11.2 Except as provided below, the Security Agent may by notice to the Additional Chargor convert the floating charge created by this clause 2.11 (*Floating Charge*) into a fixed charge as regards any of the Additional Chargor's assets specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
- (c) the Security Agent considers (acting reasonably) that it is necessary to protect the priority of the Security.

- 2.11.3 The floating charge created by this clause 2.11 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:

- (a) the obtaining of a moratorium; or
- (b) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986.

- 2.11.4 The floating charge created by this clause 2.11 (*Floating Charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Additional Chargor's assets

- (a) the Additional Chargor creates or attempts to create any security (other than any security permitted under clause 23.3 (*Negative Pledge*) of the Facility Agreement), over any Security Asset;
- (b) any person levies or attempts to levy any distress, execution or other process against any Security Asset which constitutes an Event of Default, provided that the conversion only applies to those assets subject to the distress, execution or other process;
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Additional Chargor;
- (d) an administrator is appointed in respect of the Additional Chargor; or
- (e) the Security Agent receives notice of an intention to appoint an administrator in respect of the Additional Chargor.

2.11.5 Any charge which has been converted into a fixed charge in accordance with the terms of this Deed may be reconverted back to a floating charge by notice given by the Security Agent to the Additional Chargor in relation to assets specified in the notice.

2.11.6 The floating charge created by this clause 2.11 (*Floating Charge*) is a "**qualifying floating charge**" for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. INCORPORATION INTO SECURITY AGREEMENT

The Security Agreement and this Deed shall be read together as one instrument on the basis that references in the security agreement to "this Deed" will be deemed to include this Deed.

4. GOVERNING LAW AND ENFORCEMENT

- 4.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 4.2 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 the existence, validity or termination of this agreement) or any non-contractual obligation out of or in connection with this Deed (a "**Dispute**").
- 4.3 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.

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

SIGNATURE PAGE TO SECURITY ACCESSION DEED

Additional Chargor

EUI-1215033150v5

EXECUTED as a **DEED** by
[insert name of company in bold and
upper case] acting by [insert name of
director]:

Signature in the name of the company³
[NAME OF COMPANY]⁴

Signature of director
Name of director

Signature of witness
Name of witness
Address of witness

Occupation of witness
.....
.....
.....

OR

EXECUTED as a **DEED** by [name of
overseas company], a company
incorporated in [name of
country/territory], acting by [full
name(s) of authorised signatory/ies]
who, in accordance with the laws of that
territory, [is/are] acting under the
authority of the company.

Signature in the name of the company⁵
[NAME OF OVERSEAS COMPANY]⁶

Signature of Authorised Signatory
Name of Authorised Signatory

³ Note: Do not remove this wording as it is required by the Land Registry
⁴ Note: Do not remove this wording as it is required by the Land Registry
⁵ Note: Do not remove this wording as it is required by the Land Registry
⁶ Note: Do not remove this wording as it is required by the Land Registry
EUI-1215033150v5

Signature in the name of the company⁷
*[NAME OF OVERSEAS COMPANY]*⁸

Signature of Authorised Signatory

Name of Authorised Signatory

The Security Agent

Signed for and on behalf of

[insert name of Security Agent in bold and upper case]

by:

Signature of Authorised Signatory

Name of Authorised Signatory

⁷ Note: Do not remove this wording as it is required by the Land Registry
⁸ Note: Do not remove this wording as it is required by the Land Registry
EUI-1215033150v5

SIGNATURE PAGES TO THE SECURITY AGREEMENT

Chargors

Signed as a deed on behalf of)
PRT HOLDINGS LIMITED)
acting by a director in the presence of:)

Director

Witness Signature:

I, **Janis Wilderspin**, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

Witness Name:

Janis Wilderspin

Witness Address:

Witness Occupation:

Email Address:

Fax:

N/A

Attention:

Signed as a deed on behalf of)
ROYALE HOLDINGS GROUP HOLDCO)
LIMITED)
acting by a director in the presence of:)

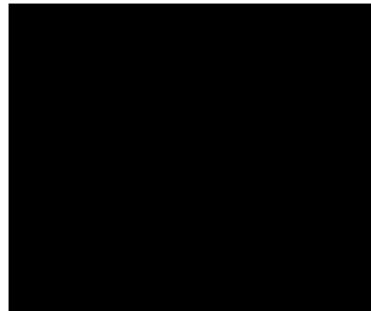

.....
Director

Witness Signature: 

I, **Janis Wilderspin**, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

Witness Name: **Janis Wilderspin**

Witness Address:



Witness Occupation:

Email Address:

Fax: N/A

Attention:



Signed as a deed on behalf of
CORNWALL CARAVAN PARK
LIMITED
acting by a director in the presence of:

)
)
)
)



Director

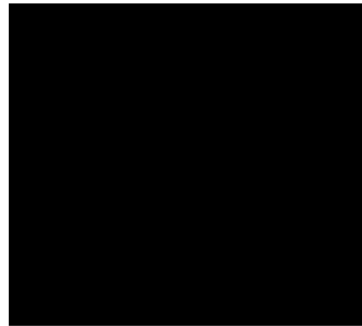
Witness Signature:



I, **Janis Wilderspin**, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

Witness Name: **Janis Wilderspin**

Witness Address:



Witness Occupation:

Email Address:

Fax:

N/A

Attention:



Signed as a deed on behalf of)
TIME TOPCO STOCK CO LIMITED)
acting by a director in the presence of:)



Director

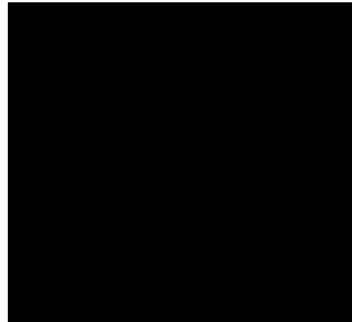
Witness Signature:



I, **Janis Wilderspin**, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

Witness Name: **Janis Wilderspin**

Witness Address:



Witness Occupation:

Email Address:

Fax:

N/A

Attention:



Signed as a deed on behalf of)
TIME HOLDCO LIMITED)
acting by a director in the presence of:)



Director

Witness Signature:

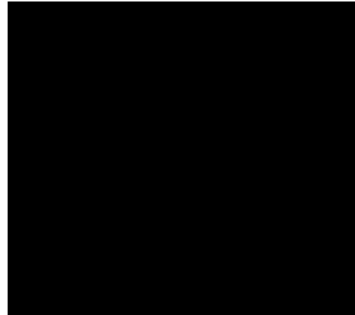


I, **Janis Wilderspin**, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

Witness Name:

Janis Wilderspin

Witness Address:




Witness Occupation:

Email Address:

Fax:

N/A

Attention:



Signed as a deed on behalf of)
TIME TOPCO LIMITED)
acting by a director in the presence of:)

[Redacted Signature]

Director

Witness Signature: [Redacted Signature]

I, **Janis Wilderspin**, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

Witness Name: **Janis Wilderspin**

Witness Address: [Redacted Address]

Witness Occupation:

Email Address:

Fax: N/A

Attention: [Redacted Attention]

Signed as a deed on behalf of)
SF DEVON LIMITED)
acting by a director in the presence of:)



Director

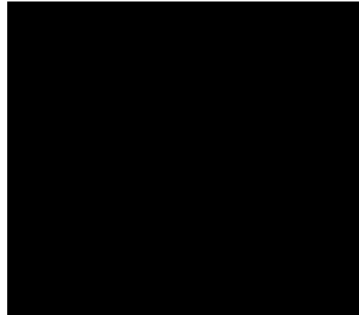
Witness Signature:



I, **Janis Wilderspin**, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

Witness Name: **Janis Wilderspin**

Witness Address:



Witness Occupation:

Email Address:

Fax:

N/A

Attention:

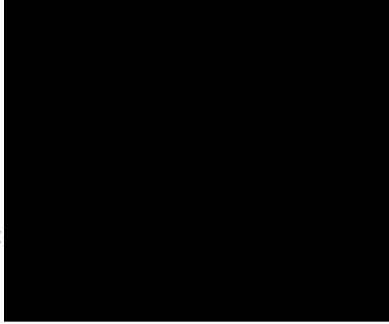
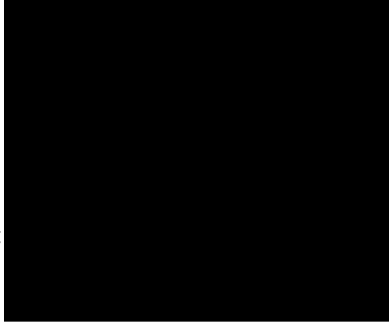
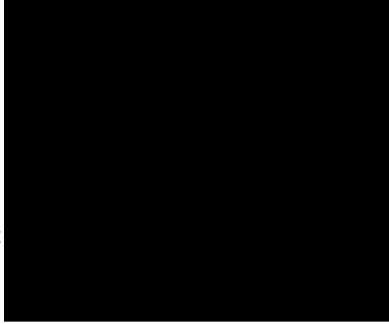



Signed as a deed on behalf of
REDVERS AND DENZIL RICE FARMS LIMITED
acting by a director in the presence of:

)
)
) 
Director

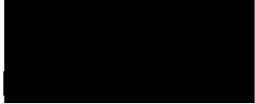
Witness Signature: 

I, **Janis Wilderspin**, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.


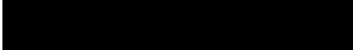
Witness Name: **Janis Wilderspin**
Witness Address: 
Witness Occupation: 
Email Address: 
Fax: N/A
Attention: 

Signed as a deed on behalf of
SEK HOLDINGS LIMITED
acting by a director in the presence of:

)
)
) 
Director

Witness Signature: 

I, **Janis Wilderspin**, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

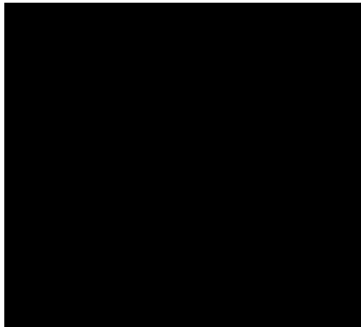

Janis Wilderspin
Witness Name:
Witness Address: 
Witness Occupation:
Email Address:
Fax: N/A
Attention: 

Signed as a deed on behalf of
**PRESTIGE HOMESSEEKER
PARK & LEISURE HOMES LIMITED**
acting by a director in the presence of:

)
)
)
)
.....
Director


Witness Signature: .. 

Janis Wilderspin
I, _____, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

Janis Wilderspin
Witness Name:
Witness Address:

Witness Occupation:
Email Address:
Fax: N/A
Attention: 

Signed as a deed on behalf of
**PRESTIGE HOMESSEEKER
PROPERTIES LIMITED**
acting by a director in the presence of:

)
)
)
) 
Director

Witness Signature: 

I, **Janis Wilderspin**, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

Witness Name: **Janis Wilderspin**

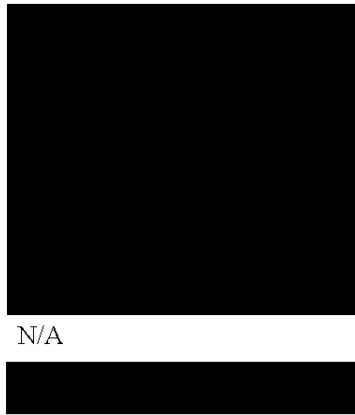
Witness Address:

Witness Occupation:

Email Address:

Fax: N/A

Attention:



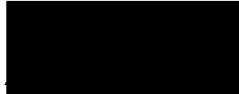
Signed as a deed on behalf of
PRESTIGE DEVELOPMENTS GROUP LIMITED
acting by a director in the presence of:

)
)
)



Director

Witness Signature:

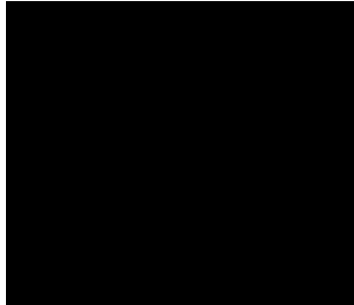


I, **Janis Wilderspin**, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

Witness Name:

Janis Wilderspin

Witness Address:



Witness Occupation:

Email Address:

Fax:

N/A

Attention:

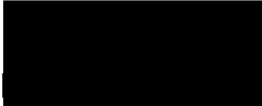


Signed as a deed on behalf of
PRESTIGE PARK & LEISURE HOMES LIMITED
acting by a director in the presence of:

)
)
)

.....
Director

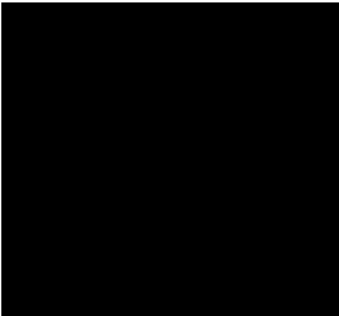
Witness Signature:


.....

I, **Janis Wilderspin**, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

Witness Name: **Janis Wilderspin**
.....

Witness Address:



Witness Occupation:

Email Address:

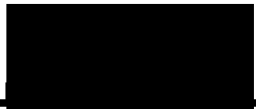
Fax:

N/A

Attention:



Signed as a deed on behalf of)
S.R. HOLDCO (UK) LIMITED)
acting by the Company in its capacity as)
Obligors' agent under clause 2.4 of the)
Facility Agreement,)
acting by a director in the presence of:)


Director

Witness Signature:

I, **Janis Wilderspin**, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

Janis Wilderspin

Witness Name:

Witness Address:

Witness Occupation:

Email Address:

Fax:

Attention:

N/A

Signed as a deed on behalf of)
PATHFINDER PARK HOMES)
HOLDINGS LIMITED)
acting by the Company in its capacity as)
Obligors' agent under clause 2.4 of the)
Facility Agreement,)
acting by a director in the presence of:)

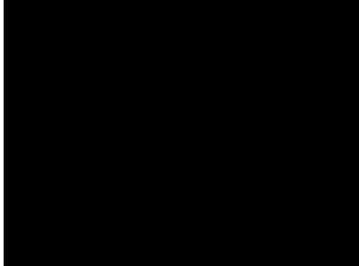


Director

Witness Signature: ... 

I, **Janis Wilderspin**, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

Witness Name: **Janis Wilderspin**

Witness Address: 

Witness Occupation:

Email Address:

Fax: N/A

Attention:

Signed as a deed on behalf of)
PATHFINDER PARK HOMES LIMITED)
acting by the Company in its capacity as)
Obligors' agent under clause 2.4 of the)
Facility Agreement,)
acting by a director in the presence of:)


.....
Director

Witness Signature:



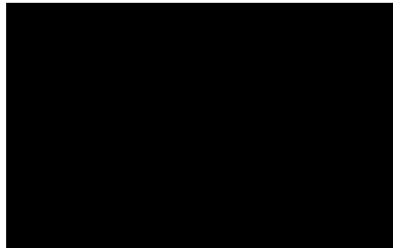
Janis Wilderspin

I, _____, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

Witness Name:

Janis Wilderspin
.....

Witness Address:



Witness Occupation:

Email Address:

.....

Fax:

N/A

Attention:


.....

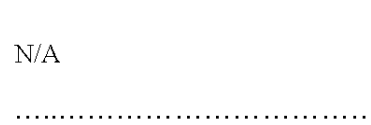

Signed as a deed on behalf of)
STATELY-ALBION LIMITED)
acting by the Company in its capacity as)
Obligors' agent under clause 2.4 of the)
Facility Agreement,)
acting by a director in the presence of:)


.....
Director

Witness Signature: 

I, **Janis Wilderspin**, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

Witness Name: **Janis Wilderspin**
.....
Witness Address: 

Witness Occupation: 
Email Address: 
Fax: N/A
Attention:

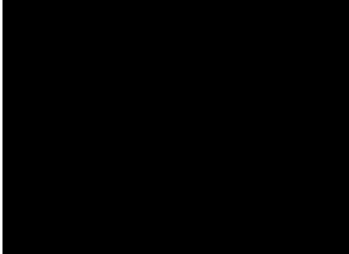
Signed as a deed on behalf of
TIME GB GROUP LIMITED
acting by a director in the presence of:

)
)
)
Director

Witness Signature: . 

I, **Janis Wilderspin**, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

Witness Name: **Janis Wilderspin**

Witness Address: 

Witness Occupation:

Email Address: ...

Fax: N/A

Attention:

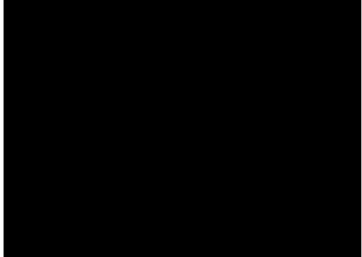
Signed as a deed on behalf of
HENFOLD COUNTRY PARK LTD
acting by a director in the presence of:

)
)
) 
Director

Witness Signature: 

I, **Janis Wilderspin**, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

Witness Name: **Janis Wilderspin**

Witness Address: 

Witness Occupation:

Email Address: ...

Fax: N/A

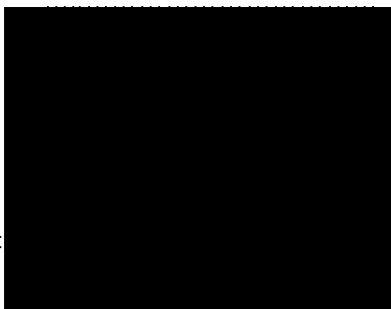
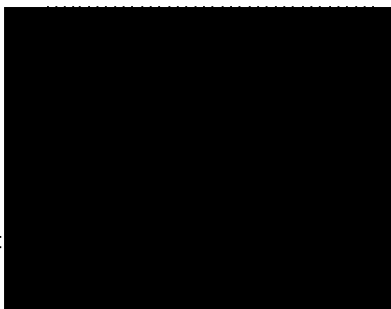
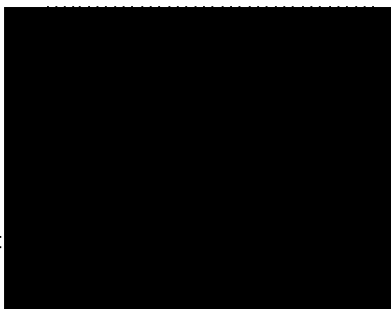
Attention:

Signed as a deed on behalf of
HENFOLD LEISURE LIMITED
acting by a director in the presence of:

)
)
) 
Director

Witness Signature: 

I, **Janis Wilderspin**, confirm that I was physically present when Robert Lee Jack Bull Junior signed this deed.

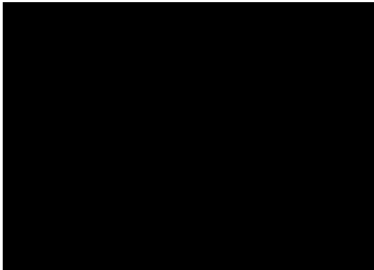

Witness Name: **Janis Wilderspin**
Witness Address: 
Witness Occupation: 
Email Address: .
Fax: N/A
Attention:

Signed as a deed on behalf of
TIME GB (SB) LIMITED
acting by a director in the presence of:

)
)
) 
Director

Witness Signature: 

I, **Kimberly Wallace**, confirm that I was physically present when Arthur Weiss signed this deed.

Witness Name: **Kimberly Wallace**
Witness Address: 
Witness Occupation: 
Email Address:
Fax: N/A
Attention:

Signed as a deed on behalf of
PEMICAN LIMITED
acting by a director in the presence of:

)
)
)

.....
Director

Witness Signature:

I, **Kimberly Wallace**, confirm that I was physically present when Arthur Weiss signed this deed.

Witness Name: **Kimberly Wallace**

Witness Address:

Witness Occupation:

Email Address:

Fax: N/A

Attention:

Signed as a deed on behalf of
THORNEY BAY PARK LIMITED
acting by a director in the presence of:

)
)
)

.....
Director

Witness Signature:

Kimberly Wallace
I, _____, confirm that I was physically present when Arthur Weiss signed this deed.

Witness Name: **Kimberly Wallace**

Witness Address:

Witness Occupation:

Email Address:

Fax: N/A

Attention:

The Security Agent

Executed as a Deed by
SUN ASSIGNMENT II LLC,)
a limited liability company (incorporated under the)
laws of Michigan, United States) acting by)
Fernando Castro-Caratini and Gary Shiffman who,)
in accordance with the laws of that territory are acting)
under the authority of the company)

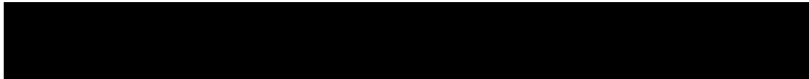
By: Sun Communities Operating Limited Partnership,)
a Michigan limited partnership, its sole member)

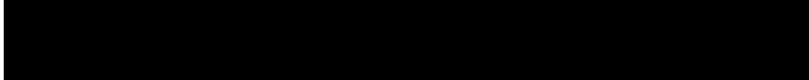
By: Sun Communities, Inc., a Maryland corporation,)
its general partner)

By: )
Name: Fernando Castro-Caratini)
Title: Chief Financial Officer)

And

By: )
Name: Gary Shiffman)
Title: Authorised signatory)

Email: 

Fax: 

Attention: 