



**Registration of a Charge**

Company Name: **MANOR PARK HOLIDAY PARK LIMITED**

Company Number: **05935553**



Received for filing in Electronic Format on the: **18/12/2023**

XCIMVASI

**Details of Charge**

Date of creation: **14/12/2023**

Charge code: **0593 5553 0007**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **LEASEHOLD PROPERTY KNOWN AS MANOR PARK HOLIDAY PARK,  
MANOR ROAD, HUNSTANTON PE36 5AZ REGISTERED AT HM LAND  
REGISTRY UNDER TITLE NUMBER NK467617.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ALLEN & OVERY LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 5935553

Charge code: 0593 5553 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th December 2023 and created by MANOR PARK HOLIDAY PARK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2023 .

Given at Companies House, Cardiff on 21st December 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**

14 December 2023

**RICHMOND UK HOLDCO LIMITED**

as the Parent

and

**THE COMPANIES LISTED IN SCHEDULE 1**

as the Original Chargors

in favour of

**GLAS TRUST CORPORATION LIMITED**

as Security Agent

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**MORTGAGE DEED**

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**LATHAM & WATKINS**

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THIS DEED is dated 14 December 2023 and made

**BETWEEN:**

- (1) **RICHMOND UK HOLDCO LIMITED**, a private limited company incorporated in England and Wales with registered number 10537415 (the “**Parent**”);
- (2) **THE COMPANIES LISTED IN SCHEDULE 1** as the original chargors (the “**Original Chargors**”); and
- (3) **GLAS TRUST CORPORATION LIMITED**, as security agent and trustee for the benefit of the Secured Parties (the “**Security Agent**”).

**BACKGROUND:**

- (A) Each Chargor is entering into this Deed in connection with the Secured Debt Documents.
- (B) The board of directors of each Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor.
- (C) The Security Agent and each Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (D) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Secured Debt Documents.
- (E) This is a Secured Debt Document.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, unless a contrary indication appears, terms used in the Intercreditor Agreement (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Secured Debt Document) have the same meaning and construction and:

“**Additional Chargor**” means a company which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed.

“**Agreed Security Principles**” has the meaning given to that term in the Intercreditor Agreement.

“**Charged Assets**” means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

“**Charges**” means all or any of the Security created or expressed to be created by or pursuant to this Deed, any Security Accession Deed or any Supplemental Mortgage Deed.

“**Chargor**” means an Original Chargor or an Additional Chargor.

“**Company**” means Richmond UK Bidco Limited, a private limited company incorporated in England and Wales with registered number 10517715.

**“Coronavirus”** means severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), the coronavirus disease (COVID-19) (and, in each case, any evolutions or mutations thereof) and/or any outbreak thereof.

**“Coronavirus Measures”** means any steps taken by a member of the Group or any other person in connection with Coronavirus or any Coronavirus Restrictions.

**“Coronavirus Restrictions”** means any laws, regulations, rules, policies, measures, limitations, requirements, restrictions, recommendations, guidelines, instructions, orders, guidance, and/or any other action (in each case whether or not having the force of law) enacted, implemented, issued, enforced, applied, promulgated, announced, published or disseminated from time to time by any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority which, in each case, relates to Coronavirus.

**“Currency of Account”** means the currency in which the relevant indebtedness is denominated or, if different, is payable.

**“Delegate”** means a delegate or sub-delegate appointed under Clause 9.2 (*Delegation*) by the Security Agent or a Receiver in accordance with this Deed.

**“Enforcement Event”** has the meaning given to the term Acceleration Event under the Intercreditor Agreement.

**“Excluded Real Property”** means each property identified in the document entitled ‘Project Nova – Excluded Real Property’ provided by Latham & Watkins LLP to the Security Agent on or about 15 June 2023 (as may be amended from time to time with the consent of the Parent and the Security Agent (acting on the instructions of the Agent (acting on the instructions of the Super Majority Lenders, acting reasonably))).

**“Guarantor”** means a person which has provided a guarantee in respect of the Liabilities pursuant to any Secured Debt Document.

**“Insolvency Act”** means the Insolvency Act 1986.

**“Intercreditor Agreement”** means the intercreditor agreement dated 15 June 2023 between, among others, the Parent, the Company and the Security Agent.

**“Liabilities”** has the meaning given to the term “Secured Obligations” in the Intercreditor Agreement.

**“LPA”** means the Law of Property Act 1925.

**“Material Adverse Effect”** means any event or circumstance (but excluding any Coronavirus Measure taken and any other circumstance, event or matter which has occurred or is subsisting relating to Coronavirus) which in each case (after taking into account all mitigating factors or circumstances, including any warranty, indemnity or other resources available to the Group or right of recourse against any third party with respect to the relevant event or circumstance and any obligation of any person in force to provide any additional equity investment), has a material adverse effect on the consolidated business, assets or financial condition of the Group (taken as a whole) such that the Group (taken as a whole) would be reasonably likely to be unable to perform its payment obligations under the Secured Debt Documents and which, if capable of remedy, is not remedied within 20 Business Days of the giving of notice by the Security Agent in respect of such event or circumstance.

**“Material Ground Rent Leasehold Property”** means, in respect of each Chargor:

- (a) each registered leasehold property in England and Wales specified opposite that Chargor's name in:
  - (i) Schedule 4 (*Material Ground Rent Leasehold Property*);
  - (ii) Exhibit 2 (*Material Ground Rent Leasehold Property*) of any Security Accession Deed; and
  - (iii) Exhibit 2 (*Material Ground Rent Leasehold Property*) of any Supplemental Mortgage Deed; and
- (b) each registrable leasehold interest in real property located in England and Wales which is granted to a Chargor pursuant to a Ground Rent Transaction or Other Ground Rent Transaction after the date of this Deed or any Security Accession Deed (as applicable) to which that Chargor is party, to the extent capable of being charged by way of legal mortgage and having, in each case, a market value in excess of £25,000,000 as at the date of the relevant Security Accession Deed or Supplemental Mortgage Deed (as applicable) (as determined by the Parent, acting reasonably and in good faith),

**“Material Real Property”** means, in respect of each Chargor:

- (a) each registered freehold or leasehold property in England and Wales specified opposite that Chargor's name in:
  - (i) Schedule 3 (*Material Real Property*);
  - (ii) Exhibit 1 (*Material Real Property*) of any Security Accession Deed; and
  - (iii) Exhibit 1 (*Material Real Property*) of any Supplemental Mortgage Deed; and
- (b) each registered freehold or leasehold property in England and Wales acquired by that Chargor after the date of this Deed or the date of any Security Accession Deed to which that Chargor is party (other than any leasehold interests acquired by a Chargor pursuant to a Ground Rent Transaction or Other Ground Rent Transaction), to the extent capable of being charged by way of legal mortgage and having a market value in excess of £25,000,000 as at the date of the relevant Security Accession Deed or Supplemental Mortgage Deed (as applicable) (as determined by the Parent, acting reasonably and in good faith),

**“Mortgage”** means any charge by way of legal mortgage created or expressed to be created by this Deed, any Security Accession Deed or any Supplemental Mortgage Deed.

**“Quasi-Security”** means a transaction pursuant to which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset.

“Party” means a party to this Deed.

“Permitted Liens” has the meaning given to that term in the Senior Facilities Agreement or to any substantially equivalent term in any other Secured Debt Document.

“Receiver” has the meaning given to that term in the Intercreditor Agreement.

“Secured Debt Documents” has the meaning given to that term in the Intercreditor Agreement.

“Secured Parties” has the meaning given to that term in the Intercreditor Agreement.

“Security” has the meaning given to that term in the Intercreditor Agreement.

“Security Accession Deed” means a deed executed substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*), or such other form as the Parent and the Security Agent may reasonably agree.

“Senior Facilities Agreement” means the senior facilities agreement dated 15 June 2023 between, among others, the Parent, the Arrangers, the Original Lenders, the Agent and the Security Agent (each as named therein).

“Supplemental Mortgage Deed” means a deed executed substantially in the form set out in Schedule 6 (*Form of Supplemental Mortgage Deed*), or such other form as the Parent and the Security Agent may reasonably agree.

“Transaction Security” has the meaning given to that term in the Intercreditor Agreement.

## 1.2 Construction

- (a) Unless a contrary intention appears in this Deed, the other provisions in clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed, except that references in the Intercreditor Agreement to “this Agreement” shall be construed as references to this Deed.
- (b) Unless a contrary intention appears in this Deed, a reference in this Deed to:
  - (i) a “Secured Debt Document” or any other agreement or instrument is a reference to that Secured Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Secured Debt Document or other agreement or instrument;
  - (ii) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Secured Debt Documents;
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.



- (c) In this Deed any reference to this “Deed” includes, in respect of any Additional Chargor, any Security Accession Deed and/or Supplemental Mortgage Deed to which it is a party.
- (d) Notwithstanding anything to the contrary in this Deed, but without prejudice to the creation or perfection of any security interest under this Deed, the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or any Chargor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) not prohibited by the Secured Debt Documents (other than this Deed) including, for the avoidance of doubt, in respect of any Ground Rent Transaction or Other Ground Rent Transaction, and the Security Agent shall promptly enter into such documentation and/or take such other action in relation to this Deed as is required by any Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including, but not limited to, by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, or returning any physical collateral.
- (e) Unless the context otherwise requires, a reference to any Charged Asset includes:
  - (i) any part of that Charged Asset;
  - (ii) any proceeds of that Charged Asset; and
  - (iii) any present and future assets of that type.
- (f) Where this Deed refers to any provision of any Secured Debt Document and that Secured Debt Document is amended in manner that would result in that reference being incorrect, this Deed shall be construed so as to refer to that provision as renumbered in the amended Secured Debt Document, unless the context requires otherwise.
- (g) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (h) Words importing the plural shall include the singular and vice versa.

### 1.3 Intercreditor Agreement

This Deed, each Security Accession Deed and each Supplemental Mortgage Deed shall be subject to the terms of the Intercreditor Agreement. If and to the extent any provision of this Deed, any Security Accession Deed or any Supplemental Mortgage Deed (as applicable) is inconsistent with the provisions of the Intercreditor Agreement, then (to the extent permitted by law) the latter shall prevail (and, if requested to do so by (and at the cost of) a Chargor, the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict). Nothing in this Deed shall (or shall be construed to) prohibit, restrict or obstruct any transaction, matter or other step (including, for the avoidance of doubt, any Ground Rent Transaction or Other Ground Rent Transaction) if not prohibited by the terms of the Secured Debt Documents.

### 1.4 Third Party Rights

Except as otherwise provided for in Clause 13 (*Protection of Third Parties*) or elsewhere in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed. For the avoidance of doubt, any Receiver may, subject to this Clause 1.4, rely on any provision of this Deed which expressly confers rights on it.

## **1.5 Disposition**

The terms of the other Secured Debt Documents and of any other agreement or instrument between the Parties are incorporated into each Secured Debt Document to the extent required for any disposition or purported disposition of any relevant Charged Asset contained in any Secured Debt Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **1.6 Distinct Security**

All Security created pursuant to this Deed shall be construed as creating a separate and distinct Charge over each relevant asset within any particular class of assets defined or referred to in this Deed. The failure to create an effective Charge, whether arising out of any provision of this Deed or any act or omission by any person, over any one such asset shall not affect the nature or validity of any Charge imposed on any other such asset, whether within that same class of assets or otherwise.

## **1.7 Miscellaneous**

- (a) The Security Agent holds the benefit of this Deed on trust for itself and each of the other Secured Parties from time to time on the terms of the Secured Debt Documents.
- (b) All Security created pursuant to this Deed is created over the present and future Charged Assets.
- (c) Notwithstanding any other provision of this Deed, the Security constituted in relation to the trusts created by this Deed and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.

## **2. UNDERTAKING TO PAY**

### **2.1 Payment of Liabilities**

Each Chargor shall pay each of the Liabilities when due in accordance with the terms of the relevant Secured Debt Documents or, if they do not specify a time for payment, immediately on demand by the Security Agent.

### **2.2 Proportionate payment**

Each sum appropriated by the Security Agent in accordance with the Secured Debt Documents in or towards payment of a particular part of the Liabilities shall to the extent of that appropriation discharge each Chargor's obligations in respect of that part of the Liabilities both to any Secured Party to which the same is owed, and to the Security Agent.

## **3. CHARGING PROVISION**

Subject to Clause 4 (*Excluded Assets*), each Chargor, with full title guarantee (subject to any Permitted Liens) and as continuing security for the payment of all Liabilities (whether of that or any other Chargor), charges in favour of the Security Agent (as trustee for the Secured Parties):

- (a) by way of a first legal mortgage, all estates or interests of that Chargor in any Material Real Property listed in Schedule 3 (*Material Real Property*);
- (b) by way of a first legal mortgage, all Material Ground Rent Leasehold Property listed in Schedule 4 (*Material Ground Rent Leasehold Property*); and

- (c) by way of first fixed charge (to the extent not effectively the subject of a mortgage under paragraphs (a) or (b) above (as applicable)) its interest in all:
  - (i) Material Real Property; and
  - (ii) Material Ground Rent Leasehold Property.

#### 4. EXCLUDED ASSETS

4.1 There shall be excluded from the security created by this Deed, but in each case only to the extent that such prohibition or condition restricts the type of security interest purported to be created by Clause 3 (*Charging Provision*):

- (a) any Excluded Real Property and any interest in any Material Ground Rent Leasehold Property that has been created in respect of any Excluded Real Property;
- (b) any assets of any Chargor other than the estate or interests of that Chargor in Material Real Property and Material Ground Rent Leasehold Property;
- (c) any Material Real Property where the relevant Chargor does not hold absolute title to such Material Real Property;
- (d) any Material Real Property or Material Ground Rent Leasehold Property where it is not, in the opinion of the Parent (acting reasonably and in good faith) possible to create the Security contemplated by this Deed;
- (e) any Material Real Property or Material Ground Rent Leasehold Property in respect of which the granting of Security under this Deed would:
  - (i) conflict with the statutory or fiduciary duties of the directors, officers or employees of any member of the Group;
  - (ii) contravene any bona fide contractual prohibition or regulatory condition;
  - (iii) contravene any legal or regulatory prohibition; or
  - (iv) result in a risk of personal or criminal liability on the part of any director, officer or employee of any member of the Group; and
- (f) any other assets where the granting of security would be unduly burdensome or restrict the ability of the relevant Chargor to conduct its operations and business in the ordinary course or as otherwise permitted by the Secured Debt Documents.

4.2 Notwithstanding anything to the contrary in the Secured Debt Documents:

- (a) no Secured Party shall require any title investigation, surveys, certificates of title or other diligence (including, without limitation, insurance or environmental diligence) in connection with the creation of Security over or in respect of any Material Real Property or Material Ground Rent Leasehold Property; and
- (b) nothing in this Deed shall require a Chargor to seek the consent of any landlord or any other third party in connection with the creation of any Security contemplated by this Deed, nor shall any Chargor be required to enter into any covenants or similar arrangements with, or to pay any monies to, any landlord or other third party, in each case where doing so would be required in order to create any Security over or in respect of any Material Real Estate or Material Ground Rent Leasehold Property (nor shall any Chargor be required to investigate the possibility thereof).

- 4.3 For the purposes of this Clause 4, the term “**third party**” in relation to a Chargor means any person which is not a member of the Group or an Affiliate of a member of the Group.

## **5. RESTRICTIONS AND FURTHER ASSURANCE**

### **5.1 Negative pledge**

No Chargor shall create or permit to subsist any Security or Quasi-Security over any Charged Asset, except as permitted or not prohibited by the Secured Debt Documents, or to the extent the consent of the relevant Creditors has been obtained in accordance with the Secured Debt Documents.

### **5.2 Disposal**

No Chargor shall (nor shall any Chargor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Asset except as permitted or not prohibited by the Secured Debt Documents.

### **5.3 Further assurance**

- (a) Subject to the Agreed Security Principles and the terms of this Deed, any Security Accession Deed or any Supplemental Mortgage Deed, each Chargor shall promptly do whatever the Security Agent or any Receiver or Delegate reasonably requires:

- (i) to perfect or protect the Charges or the priority of the Charges; or
- (ii) (following the occurrence of an Enforcement Event which is continuing) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Agent or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

- (b) The Security Agent shall provide, and shall ensure that any Receiver or Delegate provides, any reasonable assistance required by a Chargor in order to fulfil its obligations under paragraph (a) above including the execution of documents to be filed with any relevant registry, office or authority.
- (c) Subject to the Agreed Security Principles, each Chargor shall take all such action as is reasonably available to it (including making and assisting with all filings, applications and registrations where reasonably practicable) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

## **6. REAL PROPERTY**

### **6.1 Documents**

Each Chargor shall:

- (a) (in respect of any Material Real Property and any Material Ground Rent Leasehold Property in which it has an interest as at the date of this Deed (and, in respect of any Additional Chargor, on the date of any Security Accession Deed to which it is a party))

as soon as reasonably practicable following the date of this Deed or the relevant Security Accession Deed (as applicable); or

- (b) (in respect of any Material Real Property and any Material Ground Rent Leasehold Property in which it acquires an interest after the date of this Deed or the applicable Security Accession Deed) as soon as reasonably practicable after the date of this Deed or the applicable Security Accession Deed,

(at its option) either:

- (i) deposit with the Security Agent, and the Security Agent shall be entitled to hold (until the Security created or purported to be created over that Material Real Property or Material Ground Rent Leasehold Property (as applicable) has been released), all title deeds and documents (to the extent that the same is held by, or to the order of, the relevant Chargor) constituting or evidencing title to that Material Real Property or Material Ground Rent Leasehold Property (as applicable); or
- (ii) procure that its legal advisors provide an undertaking addressed to the Security Agent to hold each of the title deeds and documents constituting or evidencing title to that Material Real Property or Material Ground Rent Leasehold Property (as applicable) to the order of the Security Agent.

## 6.2 Existing Material Real Property and Material Ground Rent Leasehold Property

Each Chargor shall, in respect of any Material Real Property and any Material Ground Rent Leasehold Property in which it has an interest on the date of this Deed or any Security Accession Deed and which is subject to a Mortgage created by Clause 3 (*Charging Provision*), as soon as reasonably practicable following the date of this Deed or the relevant Security Accession Deed procure that its legal advisers:

- (a) apply to H.M. Land Registry via the document registration service to register any Mortgage created by Clause 3 (*Charging Provision*) before the expiry of the priority period afforded by a priority search in respect of the relevant Material Real Property or the relevant Material Ground Rent Leasehold Property (as applicable) in the name of the Security Agent and in respect of a charge, the result of such search shall have been provided to the Security Agent on or before the date of this Deed or (as applicable) any Security Accession Deed;
- (b) submit to H.M. Land Registry via the document registration service with the application referred to in paragraph (a) above:
  - (i) the duly completed Form RX1 requesting a restriction in the following form (or such other form as may be required by the Security Agent, acting reasonably):

*“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated \_\_\_\_\_ in favour of GLAS Trust Corporation Limited referred to in the charges register or their conveyancer”*; and
  - (ii) the duly completed form CH2 to note on the title to that Material Real Property or Material Ground Rent Leasehold Property (as applicable) the obligation to make further advances, to be entered on the register of title to that Material Real

Property or Material Ground Rent Leasehold Property in respect of the Mortgage created by Clause 3 (*Charging Provision*);

- (c) provide a suitable undertaking to promptly pay to H.M. Land Registry all applicable registration fees in connection with the registrations referred to in paragraphs (a) and (b) above;
- (d) provide a suitable undertaking to promptly and properly deal with any requisitions by H.M. Land Registry relating to the application referred to in paragraphs (a) and (b) above ensuring that such response is submitted to H.M. Land Registry prior to any cancellation date specified in any correspondence from H.M. Land Registry in respect of the relevant application and to keep the Security Agent reasonably informed as to the progress of any such application for registration including by providing:
  - (i) copies of any written correspondence received from H.M. Land Registry in respect of any such application as soon as reasonably practicable after their receipt;
  - (ii) a copy of any response to any such written correspondence (including responses to requisitions and evidence of their submission) sent to H.M. Land Registry as soon as reasonably practicable after sending the same to H.M. Land Registry; and
  - (iii) a copy of the updated title register issued by H.M. Land Registry once the relevant application has been processed; and
- (e) provide a suitable undertaking in respect of the application referred to in paragraphs (a) and (b) above to check the updated title register of the relevant Material Real Property or the relevant Material Ground Rent Leasehold Property to ensure that any application referred to in paragraphs (a) and (b) above has been properly processed without error or, in the event that there is such an error, requesting correction by H.M. Land Registry of any such error as soon as reasonably practicable (and providing evidence of the same to the Security Agent),

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to H.M. Land Registry, that Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all applicable registration fees.

### **6.3 Future Material Real Property and Material Ground Rent Leasehold Property**

Each Chargor shall, in respect of any Material Real Property and any Material Ground Rent Leasehold Property in which it acquires an interest after the date of this Deed or the applicable Security Accession Deed (as applicable)), as soon as reasonably practicable after acquiring that interest procure that its legal advisers:

- (a) execute a Supplemental Mortgage Deed in respect of such Material Real Property or Material Ground Rent Leasehold Property (as applicable);
- (b) apply to H.M. Land Registry via the document registration service to register any Mortgage created in respect of that Material Real Property or Material Ground Rent Leasehold Property by clause 2 (*Charging Provision*) of such Supplemental Mortgage Deed before the expiry of the priority period afforded by a priority search in respect of the relevant Material Real Property or the relevant Material Ground Rent Leasehold Property (as applicable) in the name of the Security Agent and in respect of a charge,

the result of such search shall have been provided to the Security Agent on or before the date of this Deed or any Security Accession Deed (as applicable);

- (c) in relation to any Mortgage created in respect of that Material Real Property or Material Ground Rent Leasehold Property by clause 2 (*Charging Provision*) of such Supplemental Mortgage Deed, submit to H.M. Land Registry via the document registration service with the application referred to in paragraph (a) above:
  - (i) the duly completed Form RX1 requesting a restriction in the following form (or such other form as may be required by the Security Agent, acting reasonably):

*“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated \_\_\_\_\_ in favour of GLAS Trust Corporation Limited referred to in the charges register or their conveyancer”*; and
  - (ii) the duly completed form CH2 to note on the title to that Material Real Property or Material Ground Rent Leasehold Property (as applicable) the obligation to make further advances, to be entered on the register of title to that Material Real Property or Material Ground Rent Leasehold Property in respect of the mortgage created by Clause 3 (*Charging Provision*);
- (d) provide a suitable undertaking to promptly pay to H.M. Land Registry all applicable registration fees in connection with the registrations referred to in paragraphs (b) and (c) above;
- (e) provide a suitable undertaking to promptly and properly deal with any requisitions by H.M. Land Registry relating to the application referred to in paragraphs (b) and (c) above ensuring that such response is submitted to H.M. Land Registry prior to any cancellation date specified in any correspondence from H.M. Land Registry in respect of the relevant application and to keep the Security Agent reasonably informed as to the progress of any such application for registration including by providing:
  - (i) copies of any requisitions received from H.M. Land Registry in respect of any such application as soon as reasonably practicable after their receipt;
  - (ii) a copy of any response to any such requisition sent to H.M. Land Registry as soon as reasonably practicable after sending the same to H.M. Land Registry; and
  - (iii) a copy of the updated title register issued by H.M. Land Registry once the relevant application has been processed; and
- (f) provide a suitable undertaking in respect of the application referred to in paragraphs (a) and (b) above to check the updated title register of the relevant Material Real Property or the relevant Material Ground Rent Leasehold Property to ensure that any application referred to in paragraphs (a) and (b) above has been properly processed without error or, in the event that there is such an error, requesting correction by H.M. Land Registry of any such error as soon as reasonably practicable (and providing evidence of the same to the Security Agent),

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to H.M. Land Registry, that Chargor shall promptly provide the Security Agent

with all duly completed forms reasonably requested by the Security Agent and all applicable registration fees.

#### **6.4 Protection of assets**

- (a) Each Chargor shall repair and keep in a good state of repair all of its freehold Material Real Property (in each case to the extent the same is a Charged Asset), save to the extent that it is a third party's obligation to do so.
- (b) Each Chargor shall comply in all material respects with the tenant repair covenants in each lease granted to that Chargor (as tenant) in respect of any leasehold Material Real Property and any Material Ground Rent Leasehold Property (in each case to the extent the same is a Charged Asset), where failure to so comply has, or is reasonably likely to have, a Material Adverse Effect.

#### **6.5 Compliance with obligations**

Each Chargor shall comply in all material respects with any of its covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Material Real Property and Material Ground Rent Leasehold Property or its use, including those requiring payment of sums in respect of its Material Real Property or Material Ground Rent Leasehold Property (as applicable), where failure to so comply has, or is reasonably likely to have, a Material Adverse Effect.

#### **6.6 Leases**

Each Chargor shall:

- (a) comply in all material respects with all obligations imposed on it, and enforce the due observance and performance of all material obligations of all other persons of which it has the benefit, under any lease granted to a Chargor (as tenant) of leasehold Material Real Property and any Material Ground Rent Leasehold Property;
- (b) not do any act or thing which causes any lease granted to a Chargor (as tenant) of any Material Ground Rent Leasehold Property or any leasehold Material Real Property to become subject to any right of re-entry or forfeiture prior to the expiration of its term; and
- (c) enforce the due observance and performance of all material obligations of all other persons of which it has the benefit, under any lease granted by a Chargor (as landlord) to a third party of the whole or a material part of its leasehold Material Real Property or any Material Ground Rent Leasehold Property,

in each case, where such act, omission, or failure to so comply or to enforce such compliance (as applicable) has, or is reasonably likely to have, a Material Adverse Effect, and except in respect of any matters which are otherwise permitted or not prohibited by the Secured Debt Documents (or except to the extent that the consent of the relevant Creditors has been obtained in accordance with the Secured Debt Documents).

#### **6.7 Notice to tenants**

No Chargor shall be required to give notice of the charge created over any Material Real Property or Material Ground Rent Leasehold Property to any tenant until the occurrence of an Enforcement Event.

#### **6.8 Entitlement to remedy**



- (a) If a Chargor fails to comply with Clause 6.5 (*Compliance with obligations*), the Security Agent shall be entitled, but shall not be obliged, having given not less than 10 Business Days' notice to the relevant Chargor to remedy such failure to comply, to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure, and all monies spent by the Security Agent in doing so shall be reimbursed by such Chargor in accordance with clause 22 (*Costs and Expenses*) of the Intercreditor Agreement.
- (b) The exercise by the Security Agent of its powers under this Clause 6.8 shall not render the Security Agent liable to account as mortgagee in possession.

#### **6.9 Notices**

Following the occurrence of an Enforcement Event, if the Security Agent so requests, each Chargor shall produce to the Security Agent, as soon as reasonably practicable following receipt by it, a copy of any communication made in connection with any of its Charged Assets which the Parent (acting reasonably and in good faith) considers to be material to the interests of the Secured Parties (subject, in each case, to the relevant Chargor's obligations of confidentiality under any agreement relating to any such Charged Assets) and shall comply with the reasonable instructions of the Security Agent in relation to any such communication.

#### **6.10 No title insurance**

No title insurance will be required in respect of any Material Real Property or Material Ground Rent Leasehold Property expressed to be subject to Security pursuant to this Deed.

### **7. ENFORCEMENT**

#### **7.1 When enforceable**

Subject to the terms of the Intercreditor Agreement, as between the Chargors and the Security Agent, the Charges shall be enforceable, and the powers conferred by section 101 of the LPA as varied and extended by this Deed shall be immediately exercisable, after the occurrence of an Enforcement Event which is continuing.

#### **7.2 Enforcement action**

Without prejudice to any other provision of this Deed, any time after the Charges have become enforceable, the Security Agent may without notice to any Chargor enforce all or any part of the Charges in any manner it sees fit or as directed in accordance with the Secured Debt Documents.

#### **7.3 Power of sale**

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by section 101 of the LPA as varied and extended by this Deed shall arise (and the Liabilities shall be deemed due and payable for that purpose) immediately upon the occurrence of an Enforcement Event which is continuing.

#### **7.4 Disapplication of statutory restrictions**

Any restriction imposed by law on the power of sale (including the restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA) shall not apply to the Security constituted by this Deed.

#### **7.5 Power of Leasing**

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of an Enforcement Event and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

## **8. APPOINTMENT AND RIGHTS OF RECEIVERS AND ADMINISTRATORS**

### **8.1 Appointment of Receivers**

- (a) Subject to the terms of the Insolvency Act 1986:
    - (i) if requested by any Chargor; or
    - (ii) at any time upon or after the occurrence of an Enforcement Event (whether or not the Security Agent has taken possession of the Charged Assets),
- the Security Agent may appoint one or more qualified persons to be a Receiver of all or any part of the Charged Assets. The Security Agent may similarly (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) remove any Receiver and appoint any person instead of any Receiver.
- (b) If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
  - (c) Any such appointment may be made pursuant to an application to court under paragraph 12 of Schedule B1 to the Insolvency Act 1986 or by filing the specified documents with the court under paragraphs 14 to 21 of Schedule B1 to the Insolvency Act 1986.
  - (d) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
  - (e) The Security Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Security Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986.
  - (f) In this Clause 8.1, “**qualified person**” means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed.

### **8.2 Scope of appointment**

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 2 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

### **8.3 Rights of Receivers**

Any Receiver appointed pursuant to this Clause 8 shall have the rights, powers, privileges and immunities conferred by law, including the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in Schedule 2 (*Rights of Receivers*).

#### **8.4 Appointment of administrators**

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may, following the occurrence of an Enforcement Event which is continuing (and subject to the terms of the Insolvency Act 1986), appoint an administrator of any Chargor pursuant to that paragraph.

#### **8.5 Agent of Chargor**

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.

#### **8.6 Remuneration of Receivers**

The Security Agent may (subject to section 36 of the Insolvency Act 1986) reasonably determine the remuneration of any Receiver and the maximum rate specified in section 109(6) of the LPA shall not apply. The Security Agent may direct payment of that remuneration out of moneys he receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other reasonable costs, losses, liabilities and expenses of the Receiver.

### **9. SECURITY AGENT'S RIGHTS**

#### **9.1 Same rights as Receiver**

Any rights conferred by any Secured Debt Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator after the Charges become enforceable in accordance with Clause 7.1 (*When enforceable*), whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets.

#### **9.2 Delegation**

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Secured Debt Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

### **10. ORDER OF DISTRIBUTIONS**

#### **10.1 Application of proceeds**

All amounts received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed or in connection with the realisation or enforcement of all or any part of the Charges shall be held by the Security Agent on trust to apply them in the order and manner specified in the Intercreditor Agreement.

#### **10.2 Section 109 Law of Property Act 1925**

Sections 109(6) and 109(8) of the LPA shall not apply to a Receiver appointed under this Deed.

#### **10.3 Application against Secured Obligations**

Subject to Clause 10.1 (*Application of proceeds*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Liabilities to which they may be applicable in any order or manner which the Security Agent may determine.

## **11. LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES**

### **11.1 Possession**

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 11.2 (*Security Agent's liability*), neither the Security Agent, any Receiver nor any Delegate shall be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of any Chargor.

### **11.2 Security Agent's liability**

Neither the Security Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to any Chargor, any Secured Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Secured Debt Documents except to the extent caused by its or his own gross negligence or wilful misconduct.

## **12. POWER OF ATTORNEY**

### **12.1 Appointment**

Each Chargor by way of security irrevocably appoints the Security Agent, every Receiver and every Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do (but has not done (provided any grace period applicable to such obligation has expired)) under any further assurance or perfection clause under this Deed (or any Security Accession Deed or Supplemental Mortgage Deed to which it is a party) within 10 Business Days of being notified of that failure and being requested to comply (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and
- (b) following the occurrence of an Enforcement Event which is continuing, to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Secured Debt Document, the LPA, the Insolvency Act or any other law.

### **12.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 12.1 (*Appointment*).

## **13. PROTECTION OF THIRD PARTIES**

### **13.1 No duty to enquire**

No purchaser or other person dealing with the Security Agent, any other Secured Party, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;

- (b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Agent, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Secured Debt Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents,

and any such person who is not a party to this Deed may rely on this Clause 13.1 and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

### **13.2 Receipt conclusive**

The receipt of the Security Agent, any Receiver or any Delegate shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver or Delegate.

## **14. SAVING PROVISIONS**

### **14.1 Continuing Security**

Subject to Clause 15 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **14.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor and Obligor and the Charges shall continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **14.3 Waiver of defences**

Neither the obligations of each Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Secured Debt Document of any of the Charges (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Secured Debt Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security;
- (g) any insolvency or similar proceedings.

#### **14.4 Chargor intent**

Without prejudice to the generality of Clause 14.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Charges shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Debt Documents and/or any facility or amount made available under any of the Secured Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **14.5 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Secured Debt Document to the contrary.

#### **14.6 Appropriations**

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

#### **14.7 Deferral of Chargors' rights**

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Secured Debt Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Secured Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Debt Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Secured Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 10 (*Order of distributions*).

#### **14.8 Additional Security**

The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Party.

#### **14.9 Tacking**

Each Secured Party shall comply with its obligations under the Secured Debt Documents (including any obligation to make further advances).

### **15. DISCHARGE OF SECURITY**

#### **15.1 Final redemption**

Subject to Clause 15.2 (*Retention of security*), and without prejudice to the circumstances in which all or part of the Charged Assets may be released as contemplated by the Secured Debt Documents, if the Security Agent is satisfied that all the amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Secured Debt Documents have been irrevocably paid in full and that all facilities which might give rise to Liabilities have terminated, the Security Agent shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Charged Assets from the Charges, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

#### **15.2 Retention of security**

If the Security Agent considers that any amount paid or credited to any Secured Party under any Secured Debt Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid.

**15.3 Consolidation**

Section 93 of the LPA shall not apply to the Charges.

**15.4 Enforcement expenses**

Clause 22 (*Costs and Expenses*) of the Intercreditor Agreement shall apply to any amount payable under this Deed (or any Security Accession Deed or Supplemental Mortgage Deed) to the Security Agent, any Receiver or any Delegate.

**15.5 Demands**

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Liabilities or an inaccurate or incomplete statement of them.

**15.6 Payments**

All payments by any Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct.

**15.7 Continuation of accounts**

At any time after:

- (a) a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Assets of any Chargor; or
- (b) the presentation of a petition or the passing of a resolution in relation to the winding-up of any Chargor,

any Secured Party may open a new account in the name of that Chargor with that Secured Party (whether or not it permits any existing account to continue). If that Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when notice was received or deemed to be received and as from that time all payments made by or on behalf of that Chargor to that Finance Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Liabilities as at the time the relevant notice was received or deemed to have been received.

**15.8 Joint and several liability**

The liability of each Chargor under this Deed shall be joint and several. Each agreement and undertaking of any Chargor shall be construed accordingly.

**15.9 Contingencies**

If all or any part of the Security is enforced at a time when no amount is due under the Secured Debt Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.



## **16. RIGHTS, WAIVERS AND DETERMINATIONS**

### **16.1 Ambiguity**

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Secured Debt Document, the terms of that Secured Debt Document shall prevail.

### **16.2 Exercise of rights**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Receiver or Delegate, any right or remedy under any Secured Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Secured Debt Documents. No waiver or election to affirm any of the Secured Debt Documents on the part of any Secured Party, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Secured Debt Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an administrator under the Insolvency Act.

### **16.3 Amendments and waivers**

Any term of this Deed may be amended or waived only with the consent of the Security Agent and each Chargor.

### **16.4 Determinations**

Any certification or determination by any Secured Party or any Receiver or Delegate of a rate or amount under any Secured Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **17. PARTIAL INVALIDITY**

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

## **18. SEPARATE AND INDEPENDENT OBLIGATIONS**

- (a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Secured Debt Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Secured Debt Document.
- (b) Any reference in this Deed to a "Chargor" in relation to any Charged Asset is, if that Chargor holds any right, title or interest in that Charged Asset jointly with any other Chargor, a reference to those Chargors jointly.

## **19. NOTICES**

Each Original Chargor confirms that its address details for notices in relation to this Deed are as follows:

Address: c/o Richmond UK Holdco Limited,  
2<sup>nd</sup> Floor, One Gosforth Park Way, Gosforth  
Business Park,

Newcastle upon Tyne, NE12 8ET

Attention: Judith Archibold

**20. COUNTERPARTS**

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

**21. ENFORCEMENT**

**Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “Dispute”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**22. GOVERNING LAW**

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

**IN WITNESS** whereof this Deed has been delivered on the date stated at the beginning of this Deed.

**SCHEDULE 1**

**THE ORIGINAL CHARGORS**

<b>Chargor</b>	<b>Company Number</b>	<b>Jurisdiction</b>
Richmond UK Holdco Limited	10537415	England and Wales
Richmond UK Bidco Limited	10517715	England and Wales
Parkdean Resorts Limited	09697677	England and Wales
Vauxhall Holiday Park Limited	00651467	England and Wales
Parkdean Resorts UK Limited	05729719	England and Wales
Dome Propco Limited	06061727	England and Wales
Hanson European Caravan Transport Limited	05793712	England and Wales
PD Parks Limited	05729731	England and Wales
Parkdean Caravan Parks Limited	05231267	England and Wales
Wemyss Bay Caravan Park Limited	00951707	England and Wales
Parkdean Holiday Parks Limited	04086679	England and Wales
Parkdean Holidays Limited	03864124	England and Wales
Parkdean Properties Limited	01378529	England and Wales
Weststar Holidays Limited	02086697	England and Wales
GB Holiday Parks Limited	04166268	England and Wales
Manor Park Holiday Park Limited	05935553	England and Wales
Southview Leisure Park Limited	05936854	England and Wales
South Lakeland Group Limited	05841393	England and Wales
Upperbay Limited	03817280	England and Wales
Premier Dawn Properties Limited	03864163	England and Wales
Park Resorts Limited	04133998	England and Wales
Midland Road Finance Limited	09190669	England and Wales

Park Resorts Transport Limited	04295935	England and Wales
Lake District Leisure Pursuits Limited	00561422	England and Wales
South Lakeland Parks Limited	02906868	England and Wales

## SCHEDULE 2

### RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 8 (*Appointment and rights of Receivers and administrators*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit (but subject in each case to the provisions of the Intercreditor Agreement and each other Secured Debt Document), and either alone or jointly with any other person:

**(a) Enter into possession**

to take possession of, get in and collect all or any part of the Charged Assets, and to require payment to it or to any Secured Party of any book debts or credit balance on any bank account (in each case to the extent constituting Charged Assets);

**(b) Bank Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any bank account (in each case to the extent constituting Charged Assets) in or towards payment or other satisfaction of all or part of the Liabilities;

**(c) Carry on business**

to manage and carry on any business of that Chargor;

**(d) Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party;

**(e) Dealing with Charged Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Charged Assets to any person (including a new company formed pursuant to paragraph (f) (*Hive down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

**(f) Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

**(g) Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Charged Assets (either in priority to the Charges or otherwise);

**(h) Lend money**

to lend money or advance credit to any person;

**(i) Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;

**(j) Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph (f) (*Hive down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets);

**(k) Rights of ownership**

to manage and use all or any part of the Charged Assets and to exercise and do (or permit that Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Charged Assets;

**(l) Insurance, repairs, improvements etc.**

to insure all or any part of the Charged Assets, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Charged Asset) to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Charged Assets;

**(m) Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of that Chargor or relating to the Charged Assets;

**(n) Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to all or any part of the Charged Assets or any business of that Chargor;

**(o) Redemption of Security**

to redeem any Security (whether or not having priority to the Charges) over all or any part of the Charged Assets and to settle the accounts of any person with an interest in all or any part of the Charged Assets;

**(p) Employees etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor;

**(q) Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Secured Debt Document, and any such delegation may be made upon such terms

and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

**(r) Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed or the date of any Security Accession Deed or Supplemental Mortgage Deed to which it is a party;

**(s) Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Charged Assets; and

**(t) Other powers**

to do anything else he may think fit for the realisation of all or any part of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Secured Debt Document to which the relevant Chargor is party, the LPA or the Insolvency Act.

**SCHEDULE 3**  
**MATERIAL REAL PROPERTY**

<b>Chargor</b>	<b>Park Name</b>	<b>Property Title Number(s)</b>	<b>Address of Property</b>	<b>Freehold / Leasehold</b>
South Lakeland Parks Limited	White Cross Bay	CU301051	White Cross Bay Leisure Park & Marina Ambleside Road Windermere Cumbria LA23 1LF	Leasehold
Lake District Leisure Pursuits Limited	Fallbarrow	CU103914 CU101651 CU102206	Parkdean Resorts Fallbarrow Holiday Park, Lake District	Freehold
Southview Leisure Park Limited	Southview	LL373155 LL374551	South View Leisure Park, Burgh Road, Skegness, Lincolnshire, PE25 2LA	Leasehold
Southview Leisure Park Limited	Southview	LL171180 LL171173 LL171165 LL229715	South View Leisure Park, Burgh Road, Skegness, Lincolnshire, PE25 2LA	Freehold
Manor Park Holiday Park Limited	Manor Park	NK467617	Manor Park Holiday Park, Manor Road, Hunstanton PE36 5AZ	Leasehold
Park Resorts Limited	Crimdon Dene	DU260819	Crimdon Caravan Park, Crimdon, County Durham	Freehold
Park Resorts Limited	Naze Marine	EX548135	Naze Marine Holiday Park, Hall Lane, Walton On The Naze (CO14 8HL), Tendring, Essex	Freehold
Park Resorts Limited	Lower Hyde	IW45376 IW51544 IW67248	Lower Hyde Leisure Park, Languard Road, Shanklin (PO37 7LL), Isle of Wight	Freehold
Park Resorts Limited	Sandy Bay	ND102988 ND209793	Sandy Bay Caravan Park, North Seaton, Ashington, Northumberland	Freehold



Chargor	Park Name	Property Title Number(s)	Address of Property	Freehold / Leasehold
Park Resorts Limited	Kessingland Beach	SK62031	Kessingland Beach Holiday Village, Beach Road, Kessingland, Lowestoft (NR33 7RW), East Suffolk	Freehold
Park Resorts Limited	Camber Sands	ESX381893	Camber Sands Holiday Park, New Lydd Road	Leasehold
Park Resorts Limited	Coopers Beach	EX447424 EX420263	Coopers Beach Holiday Park, Church Lane, Mersea Island, Colchester, Essex, CO5 8TJ	Freehold
Park Resorts Limited	Cayton Bay	NYK442967	Cayton Bay Holiday Park, Mill Lane, Cayton Bay, Scarborough, North Yorkshire, YO11 3NJ	Leasehold
Park Resorts Limited	Cayton Bay	NYK481464	Cayton Bay Holiday Park, Mill Lane, Cayton Bay, Scarborough, North Yorkshire, YO11 3NJ	Freehold
Park Resorts Limited	Skipsea Sands	HS143362 HS58387	Skipsea Sands Holiday Park, Mill Lane, Skipsea, Driffeld, North Humberside, YO25 8TZ	Freehold
Weststar Holidays Limited	Sandford	DT224572 DT222636	Sandford Holiday Park, Holton Heath, Organford Road, Holton Heath, Dorset, BH16 6JZ	Freehold
Parkdean Caravan Parks Limited	Pendine Sands	CYM19230	Pendine Sands Holiday Park, Pendine, Carmarthen (SA33 4NZ) and Chez Windsor, Pendine (SA33 4NY), Carmarthenshire, Wales	Freehold
Parkdean Caravan Parks Limited	Pendine Sands	CYM730223	Pendine Sands Holiday Park, Pendine, Carmarthen (SA33 4NZ) and Chez Windsor, Pendine (SA33 4NY), Carmarthenshire, Wales	Leasehold
Premier Dawn Properties Limited	Trecco Bay	CYM736749 WA937223 WA937228	Trecco Bay Holiday Park, Rhych Avenue and land lying to the south of New Road, Porthcawl, Bridgend, Wales	Leasehold

Chargor	Park Name	Property Title Number(s)	Address of Property	Freehold / Leasehold
Parkdean Properties Limited	Warmwell	DT433257	Warmwell Leisure Resort, Warmwell, Dorchester (DT2 8JE), Dorset	Leasehold

#### SCHEDULE 4

#### MATERIAL GROUND RENT LEASEHOLD PROPERTY

Chargor	Property Title Number(s)	Park Name	Address of Property
Parkdean Holiday Parks Limited	DN320392 DN368410 DN363165 DN280052 DN355150	Ruda	Croyde Bay Holidays, Beach Road, Croyde, Braunton (EX33 1NZ), North Devon, Devon

## SCHEDULE 5

### FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is dated [ ] and made between:

- (1) **RICHMOND UK HOLDCO LIMITED**, a private limited company incorporated in England and Wales with registered number 10537415 (the “**Parent**”);
- (2) [ ], a company incorporated in [ ] with registered number [ ] (the “**Additional Chargor**”); and
- (3) **GLAS TRUST CORPORATION LIMITED** as security agent for the Secured Parties (the “**Security Agent**”).

#### Background

- (A) This Security Accession Deed is supplemental to a mortgage deed dated [ ] 2023 between, amongst others, the Original Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds and Supplemental Mortgage Deeds (if any) (the “**Mortgage Deed**”). This Security Accession Deed shall take effect as a Security Accession Deed for the purpose of the Mortgage Deed.
- (B) The board of directors of the Additional Chargor are satisfied that entering into this Security Accession Deed would be most likely to promote the success of the Additional Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Additional Chargor.
- (C) The Parent, the Security Agent and the Additional Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (D) The Security Agent holds the benefit of this Security Accession Deed for the Secured Parties on the terms of the Secured Debt Documents.

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Terms defined in the Mortgage Deed have the same meaning in this Security Accession Deed unless given a different meaning in this Security Accession Deed.

### 1.2 Construction

- (a) Clauses 1.1 (*Definitions*) to 1.7 (*Miscellaneous*) of the Mortgage Deed shall apply to this Security Accession Deed, except that references to the Mortgage Deed shall be construed as references to this Security Accession Deed.
- (b) The Mortgage Deed shall remain in full force and effect as supplemented by this Security Accession Deed.
- (c) The Mortgage Deed and this Security Accession Deed shall be read together as one instrument on the basis that references in the Mortgage Deed to “**this Deed**” will be deemed to be references to the Mortgage Deed as supplemented by this Security Accession Deed.

## 2. ACCESSION OF ADDITIONAL CHARGOR

The Additional Chargor agrees to become an Additional Chargor for the purposes of the Mortgage Deed with immediate effect and agrees to be bound by all the terms of the Mortgage Deed as if it had originally been a party to it as an Original Chargor.

### **3. CHARGING PROVISION**

Subject to clause 4 (*Excluded Assets*) of the Mortgage Deed (which shall be deemed to be incorporated into this Security Accession Deed as if set out in full herein), each Chargor, with full title guarantee (subject to any Permitted Liens) and as continuing security for the payment of all Liabilities (whether of that or any other Chargor), charges in favour of the Security Agent (as trustee for the Secured Parties):

- (a) by way of a first legal mortgage, all estates or interests of that Chargor in any Material Real Property listed in Exhibit 1 (*Material Real Property*);
- (b) by way of a first legal mortgage, all Material Ground Rent Leasehold Property listed in Exhibit 2 (*Material Ground Rent Leasehold Property*); and
- (c) by way of first fixed charge (to the extent not effectively the subject of a mortgage under paragraphs (a) or (b) above (as applicable)) all:
  - (i) Material Real Property; and
  - (ii) Material Ground Rent Leasehold Property.

### **4. UNDERTAKINGS**

#### **4.1 Undertaking to pay**

The Additional Chargor shall pay each of the Liabilities when due in accordance with terms of the relevant Secured Debt Documents or, if they do not specify a time for payment, immediately on demand by the Security Agent.

#### **4.2 Proportionate payment**

Each sum appropriated by the Security Agent in accordance with the Secured Debt Documents in or towards payment of a particular part of the Liabilities shall to the extent of that appropriation discharge the Additional Chargor's obligations in respect of that part of the Liabilities both to any Secured Party to which the same is owed, and to the Security Agent.

#### **4.3 Negative pledge**

No Additional Chargor shall create or permit to subsist any Security or Quasi-Security over any Charged Asset, except as permitted or not prohibited by the Secured Debt Documents, or to the extent the consent of the relevant Creditors has been obtained in accordance with the Secured Debt Documents.

#### **4.4 Disposals**

The Additional Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Charged Asset, except as permitted or not prohibited by the Secured Debt Documents.

### **5. CONSENT OF ORIGINAL CHARGORS**

The Original Chargors agree to the terms of this Security Accession Deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Mortgage Deed.

**6. NOTICES**

The Additional Chargor confirms that its address details for notices in relation to the Mortgage Deed are as follows:

Address: [ ]

Email address: [ ]

Attention: [ ]

**7. DESIGNATION**

Each of the Security Agent and the Parent designate this Security Accession Deed as a Secured Debt Document.

**8. COUNTERPARTS**

This Security Accession Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Security Accession Deed. Delivery of a counterpart of this Security Accession Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**9. GOVERNING LAW**

This Security Accession Deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Security Accession Deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this Security Accession Deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

**IN WITNESS** whereof this Security Accession Deed has been duly executed on the date first above written.

**EXHIBIT 1**

**MATERIAL REAL PROPERTY**

<b>Chargor</b>	<b>Property Title Number</b>	<b>Address of Property</b>	<b>[Freehold/Leasehold] Interest</b>
[ ]	[ ]	[ ]	[ ]

**EXHIBIT 2**

**MATERIAL GROUND RENT LEASEHOLD PROPERTY**

<b>Chargor</b>	<b>Property Title Number</b>	<b>Address of Property</b>	<b>Details of Ground Rent Lease</b>
[ ]	[ ]	[ ]	[ ]



## SIGNATURE PAGES TO SECURITY ACCESSION DEED

### The Additional Chargor

EXECUTED as a DEED by

[  ]

acting by one director and its secretary

.....  
Director Name

.....  
Director Signature

.....  
Secretary Name

.....  
Secretary Signature

### Notice Details

Address:

Email address:

Attention:

**The Parent**

EXECUTED as a DEED by  
**RICHMOND UK HOLDCO LIMITED**

acting by one director

.....  
Director

and its secretary

.....  
Secretary

**Notice Details**

Address:

Email address:

Attention:

**The Security Agent**  
EXECUTED as a DEED by  
**GLAS TRUST CORPORATION LIMITED**  
acting by its attorney \_\_\_\_\_

**GLAS TRUST CORPORATION  
LIMITED**  
by its attorney

\_\_\_\_\_

.....  
*Signature of attorney*

In the presence of:

Signature of witness:

\_\_\_\_\_

Name of witness:

\_\_\_\_\_

Address of witness:

\_\_\_\_\_

\_\_\_\_\_

**Notice Details**

Address: 55 Ludgate Hill, Level 1 West, London EC4M 7JW, United Kingdom

Email address: tmg@glas.agency

Attention: Transaction Management Group (TRN00003733)

## SCHEDULE 6

### FORM OF SUPPLEMENTAL MORTGAGE DEED

THIS SUPPLEMENTAL MORTGAGE DEED is dated [  ] and made between:

- (1) RICHMOND UK HOLDCO LIMITED, a private limited company incorporated in England and Wales with registered number 10537415 (the “Parent”);
- (2) [  ], a company incorporated in [  ] with registered number [  ] (the “Chargor”); and
- (3) GLAS TRUST CORPORATION LIMITED as security agent for the Secured Parties (the “Security Agent”).

#### Background

- (A) This Supplemental Mortgage Deed is supplemental to a mortgage deed dated [  ] 2023 between, amongst others, the Original Chargors named therein and the Security Agent, as previously supplemented by Security Accession Deeds and earlier Supplemental Mortgage Deeds (if any) (the “Mortgage Deed”).
- (B) The Parent, the Security Agent and the Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (C) The Security Agent holds the benefit of this Supplemental Mortgage Deed for the Secured Parties on the terms of the Secured Debt Documents.

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Terms defined in the Mortgage Deed have the same meaning in this Supplemental Mortgage Deed unless given a different meaning in this Supplemental Mortgage Deed.

### 1.2 Construction

- (a) Clauses 1.1 (*Definitions*) to 1.7 (*Miscellaneous*) of the Mortgage Deed shall apply to this Supplemental Mortgage Deed, except that references to the Mortgage Deed shall be construed as references to this Supplemental Mortgage Deed.
- (b) The Mortgage Deed shall remain in full force and effect as supplemented by this Supplemental Mortgage Deed.
- (c) The Mortgage Deed and this Supplemental Mortgage Deed shall be read together as one instrument on the basis that references in the Mortgage Deed to “this Deed” will be deemed to be references to the Mortgage Deed as supplemented by this Supplemental Mortgage Deed.

## 2. CHARGING PROVISION

Subject to clause 4 (*Excluded Assets*) of the Mortgage Deed (which shall be deemed to be incorporated into this Supplemental Mortgage Deed as if set out in full herein), each Chargor, with full title guarantee (subject to any Permitted Liens) and as continuing security for the payment of all Liabilities (whether of that or any other Chargor), charges in favour of the Security Agent (as trustee for the Secured Parties):

- (a) by way of a first legal mortgage, all estates or interests of that Chargor in any Material Real Property listed in Exhibit 1 (*Material Real Property*);
- (b) by way of a first legal mortgage, all Material Ground Rent Leasehold Property listed in Exhibit 2 (*Material Ground Rent Leasehold Property*);
- (c) by way of first fixed charge (to the extent not effectively the subject of a mortgage under paragraphs (a) or (b) above (as applicable)) all:
  - (i) Material Real Property; and
  - (iii) Material Ground Rent Leasehold Property.

### 3. REAL PROPERTY

#### 3.1 Material Real Property and Material Ground Rent Leasehold Property

Each Chargor shall, in respect of any Material Real Property and any Material Ground Rent Leasehold Property in which it has an interest on the date of this Supplemental Mortgage Deed (to the extent not already subject to a Mortgage in favour of the Security Agent pursuant to the Mortgage Deed or any Security Accession Deed), as soon as reasonably practicable following the date of this Supplemental Mortgage Deed procure that its legal advisers:

- (a) apply to H.M. Land Registry via the document registration service to register any Mortgage created in respect of that Material Real Property or Material Ground Rent Leasehold Property by Clause 3 (*Charging Provision*) before the expiry of the priority period afforded by a priority search in respect of the relevant Material Real Property or the relevant Material Ground Rent Leasehold Property (as applicable) in the name of the Security Agent and in respect of a charge, the result of such search having been provided to the Security Agent on or before the date of this Deed or (as applicable) any Security Accession Deed;
- (b) in respect of each Mortgage created by Clause 3(*Charging Provision*), submit to H.M. Land Registry via the document registration service with the application referred to in paragraph (a) above:
  - (i) the duly completed Form RX1 requesting a restriction in the following form (or such other form as may be required by the Security Agent, acting reasonably):
 

*“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated \_\_\_\_\_ in favour of GLAS Trust Corporation Limited referred to in the charges register or their conveyancer”*; and
  - (ii) the duly completed form CH2 to note on the title to that Material Real Property or Material Ground Rent Leasehold Property (as applicable) the obligation to make further advances, to be entered on the register of title to that Material Real Property or Material Ground Rent Leasehold Property;
- (c) provide a suitable undertaking to promptly pay to H.M. Land Registry all applicable registration fees in connection with the registrations referred to in paragraphs (a) and (b) above;

- (d) provide a suitable undertaking to promptly and properly deal with any requisitions by H.M. Land Registry relating to the application referred to in paragraphs (a) and (b) above ensuring that such response is submitted to H.M. Land Registry prior to any cancellation date specified in any correspondence from H.M. Land Registry in respect of the relevant application and to keep the Security Agent reasonably informed as to the progress of any such application for registration including by providing:
  - (i) copies of any written correspondence received from H.M. Land Registry in respect of any such application as soon as reasonably practicable after their receipt;
  - (ii) a copy of any response to any such written correspondence (including responses to requisitions and evidence of their submission) sent to H.M. Land Registry as soon as reasonably practicable after sending the same to H.M. Land Registry; and
  - (iii) a copy of the updated title register issued by H.M. Land Registry once the relevant application has been processed; and
- (d) provide a suitable undertaking in respect of the application referred to in paragraphs (a) and (b) above to check the updated title register of the relevant Material Real Property or the relevant Material Ground Rent Leasehold Property to ensure that any application referred to in paragraphs (a) and (b) above has been properly processed without error or, in the event that there is such an error, requesting correction by H.M. Land Registry of any such error as soon as reasonably practicable (and providing evidence of the same to the Security Agent),

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to H.M. Land Registry, that Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all applicable registration fees.

### 3.2 Title Information Document

Upon the completion of the registration of any Mortgage pursuant to Clause 3.1 (*Material Real Property and Material Ground Rent Leasehold Property*), the relevant Chargor shall promptly supply to the Security Agent a copy of the updated register of title issued by H.M. Land Registry.

### 3.3 Protection of assets

- (a) Each Chargor shall repair and keep in a good state of repair all of its freehold Material Real Property (in each case to the extent the same is a Charged Asset), save to the extent that it is a third party's obligation to do so.
- (b) Each Chargor shall comply in all material respects with the tenant repair covenants in each lease granted to that Chargor (as tenant) in respect of any leasehold Material Real Property and any Material Ground Rent Leasehold Property (in each case to the extent the same is a Charged Asset), where failure to so comply has, or is reasonably likely to have, a Material Adverse Effect.

### 3.4 Compliance with obligations

Each Chargor shall comply in all material respects with any of its covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Material Real Property and Material Ground Rent Leasehold Property or its use,

including those requiring payment of sums in respect of its Material Real Property or Material Ground Rent Leasehold Property (as applicable), where failure to so comply has, or is reasonably likely to have, a Material Adverse Effect.

### 3.5 Leases

Each Chargor shall:

- (a) comply in all material respects with all obligations imposed on it, and enforce the due observance and performance of all material obligations of all other persons of which it has the benefit, under any lease granted to a Chargor (as tenant) of leasehold Material Real Property and any Material Ground Rent Leasehold Property;
- (b) not do any act or thing which causes any lease granted to a Chargor (as tenant) of any Material Ground Rent Leasehold Property or any leasehold Material Real Property to become subject to any right of re-entry or forfeiture prior to the expiration of its term; and
- (c) enforce the due observance and performance of all material obligations of all other persons of which it has the benefit, under any lease granted by a Chargor (as landlord) to a third party of the whole or a material part of its leasehold Material Real Property or any Material Ground Rent Leasehold Property,

in each case, where such act, omission, or failure to so comply or to enforce such compliance (as applicable) has, or is reasonably likely to have, a Material Adverse Effect, and except in respect of any matters which are otherwise permitted or not prohibited by the Secured Debt Documents (or except to the extent that the consent of the relevant Creditors has been obtained in accordance with the Secured Debt Documents).

### 3.6 Notice to tenants

No Chargor shall be required to give notice of the charge created over any Material Real Property or Material Ground Rent Leasehold Property to any tenant until the occurrence of an Enforcement Event.

### 3.7 Entitlement to remedy

- (a) If a Chargor fails to comply with Clause 3.4 (*Compliance with obligations*), the Security Agent shall be entitled, but shall not be obliged, having given not less than 10 Business Days' notice to the relevant Chargor to remedy such failure to comply, to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure, and all monies spent by the Security Agent in doing so shall be reimbursed by such Chargor in accordance with clause 22 (*Costs and Expenses*) of the Intercreditor Agreement.
- (b) The exercise by the Security Agent of its powers under this Clause 3.7 shall not render the Security Agent liable to account as mortgagee in possession.

### 3.8 Notices

Following the occurrence of an Enforcement Event, if the Security Agent so requests, each Chargor shall produce to the Security Agent as soon as reasonably practicable following receipt by it, a copy of any communication made in connection with any of its Charged Assets which the Parent (acting reasonably and in good faith) considers to be material to the interests of the Secured Parties (subject, in each case, to the relevant Chargor's obligations of confidentiality under any agreement relating to any such Material Real Property or Material Ground Rent

Leasehold Property (as applicable)) and shall comply with the reasonable instructions of the Security Agent in relation to any such communication.

**3.9 No title insurance**

No title insurance will be required in respect of any Material Real Property or Material Ground Rent Leasehold Property expressed to be subject to Security pursuant to this Supplemental Mortgage Deed.

**4. UNDERTAKINGS**

**4.1 Undertaking to pay**

The Chargor shall pay each of the Liabilities when due in accordance with terms of the relevant Secured Debt Documents or, if they do not specify a time for payment, immediately on demand by the Security Agent.

**4.2 Proportionate payment**

Each sum appropriated by the Security Agent in accordance with the Secured Debt Documents in or towards payment of a particular part of the Liabilities shall to the extent of that appropriation discharge the Chargor's obligations in respect of that part of the Liabilities both to any Secured Party to which the same is owed, and to the Security Agent.

**4.3 Negative pledge**

No Chargor shall create or permit to subsist any Security or Quasi-Security over any Charged Asset, except as permitted or not prohibited by the Secured Debt Documents, or to the extent the consent of the relevant Creditors has been obtained in accordance with the Secured Debt Documents.

**4.4 Disposals**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Charged Asset, except as permitted or not prohibited by the Secured Debt Documents.

**5. DESIGNATION**

Each of the Security Agent and the Parent designate this Supplemental Mortgage Deed as a Secured Debt Document.

**6. COUNTERPARTS**

This Supplemental Mortgage Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Supplemental Mortgage Deed. Delivery of a counterpart of this Supplemental Mortgage Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**7. GOVERNING LAW**

This Supplemental Mortgage Deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Supplemental Mortgage Deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this Supplemental Mortgage Deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.



**IN WITNESS** whereof this Supplemental Mortgage Deed has been duly executed on the date first above written.

**EXHIBIT 1**

**MATERIAL REAL PROPERTY**

<b>Chargor</b>	<b>Property Title Number</b>	<b>Address of Property</b>	<b>Interest</b>
[ ]	[ ]	[ ]	[ ]

**EXHIBIT 2**

**MATERIAL GROUND RENT LEASEHOLD PROPERTY**

<b>Chargor</b>	<b>Property Title Number</b>	<b>Address of Property</b>	<b>Details of Ground Rent Lease</b>
[ ]	[ ]	[ ]	[ ]

**SIGNATURE PAGES TO SUPPLEMENTAL MORTGAGE DEED**

**The Chargor**

EXECUTED as a DEED by

[  ]

acting by one director

.....  
Director

and its secretary

.....  
Secretary

**Notice Details**

Address:

Email address:

Attention:

**The Parent**

EXECUTED as a DEED by  
**RICHMOND UK HOLDCO LIMITED**  
acting by one director

.....  
Director

and its secretary

.....  
Secretary

**Notice Details**

Address:

Email address:

Attention:

**The Security Agent**  
EXECUTED as a DEED by  
**GLAS TRUST CORPORATION LIMITED**  
acting by its attorney \_\_\_\_\_

**GLAS TRUST CORPORATION  
LIMITED**  
by its attorney

\_\_\_\_\_

.....  
*Signature of attorney*

In the presence of:

Signature of witness:

\_\_\_\_\_

Name of witness:

\_\_\_\_\_

Address of witness:

\_\_\_\_\_

\_\_\_\_\_

**Notice Details**

Address: 55 Ludgate Hill, Level 1 West, London EC4M 7JW, United Kingdom

Email address: tmg@glas.agency

Attention: Transaction Management Group (TRN00003733)

**SIGNATURE PAGES TO THE MORTGAGE DEED**

**The Parent**

EXECUTED as a DEED by  
**RICHMOND UK HOLDCO LIMITED**  
acting by one director and its secretary

...Stephen Richard  
Director Name

.....  
Director Signature

...Judith Archibold.....  
Secretary Name

.....  
Secretary Signature

**The Original Chargors**

EXECUTED as a DEED by **RICHMOND UK BIDCO LIMITED**  
acting by one director and its secretary

..Stephen Richards....  
Director Name

.....  
Director Signature

...Judith Archibold.....  
Secretary Name

.....  
Secretary Signature



EXECUTED as a DEED by **RICHMOND UK HOLDCO LIMITED**  
acting by one director and its secretary

..Stephen Richards.....  
Director Name



.....  
Director Signature

..Judith Archibold.....  
Secretary Name



.....  
Secretary Signature

EXECUTED as a DEED by **VAUXHALL HOLIDAY PARK LIMITED**  
acting by one director and its secretary

..Stephen Richards.....  
Director Name

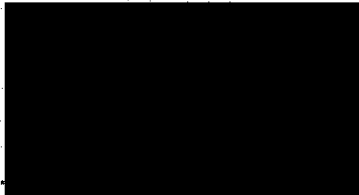
.....  
Director Signature

..Judith Archibold.....  
Secretary Name

.....  
Secretary Signature

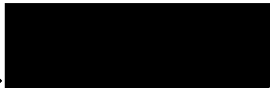
EXECUTED as a DEED by LAKE DISTRICT LEISURE PURSUITS LIMITED  
acting by one director and its secretary

..Stephen Richards  
Director Name



Director Signature

..Judith Archibold  
Secretary Name



Secretary Signature

EXECUTED as a DEED by **SOUTHVIEW LEISURE PARK LIMITED**  
acting by one director and its secretary

..Stephen Richards.....  
Director Name

.....  
Director Signature

..Judith Archibold.....  
Secretary Name

.....  
Secretary Signature

EXECUTED as a DEED by **MANOR PARK HOLIDAY PARK LIMITED**

acting by one director and its secretary

..Stephen Richards.....

Director Name

Director Signature

Judith Archibold.....

Secretary Name

Secretary Signature

EXECUTED as a DEED by **SOUTH LAKELAND PARKS LIMITED**  
acting by one director and its secretary

..Stephen Richards.....  
Director Name



.....  
Director Signature

..Judith Archibold.....  
Secretary Name



.....  
Secretary Signature

EXECUTED as a DEED by **PARK RESORTS LIMITED**  
acting by one director and its secretary

..Stephen Richards.....  
Director Name

.....  
Director Signature

..Judith Archibold.....  
Secretary Name

.....  
Secretary Signature

EXECUTED as a DEED by **PARKDEAN HOLIDAY PARKS LIMITED**  
acting by one director and its secretary

..Stephen Richards.....  
Director Name



.....  
Director Signature

..Judith Archibold.....  
Secretary Name



.....  
Secretary Signature



EXECUTED as a DEED by **WESTSTAR HOLIDAYS LIMITED**  
acting by one director and its secretary

..Stephen Richards.  
Director Name



Director Signature

..Judith Archibold.  
Secretary Name



Secretary Signature

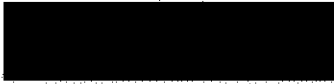
EXECUTED as a DEED by **PARKDEAN CARAVAN PARKS LIMITED**  
acting by one director and its secretary

..Stephen Richards.....  
Director Name



Director Signature

..Judith Archibold.....  
Secretary Name



Secretary Signature

EXECUTED as a DEED by **PARKDEAN PROPERTIES LIMITED**  
acting by one director and its secretary

..Stephen Richards.....  
Director Name



.....  
Director Signature

..Judith Archibold.....  
Secretary Name



.....  
Secretary Signature

EXECUTED as a DEED by **PREMIER DAWN PROPERTIES LIMITED**

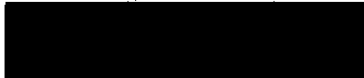
acting by one director and its secretary

..Stephen Richards.....  
Director Name



.....  
Director Signature

..Judith Archibold.....  
Secretary Name



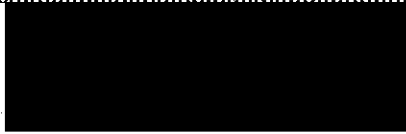
.....  
Secretary Signature

EXECUTED as a DEED by **PARKDEAN RESORTS LIMITED**

acting by one director and its secretary

..Stephen Richards.....

Director Name



Director Signature

..Judith Archibold.....

Secretary Name



Secretary Signature

EXECUTED as a DEED by **PARKDEAN RESORTS UK LIMITED**

acting by one director and its secretary

..Stephen Richards..  
Director Name

[Redacted Signature]

Director Signature

..Judith Archibold..  
Secretary Name

[Redacted Signature]

Secretary Signature

EXECUTED as a DEED by **DOME PROPCO LIMITED**

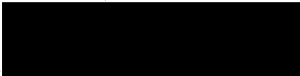
acting by one director and its secretary

..Stephen Richards.....  
Director Name



.....  
Director Signature

..Judith Archibold.....  
Secretary Name



.....  
Secretary Signature

EXECUTED as a DEED by **HANSON EUROPEAN CARAVAN TRANSPORT LIMITED**

acting by one director and its secretary

..Stephen Richards.....  
Director Name

Director Signature

..Judith Archibold.....  
Secretary Name

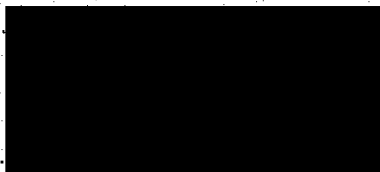
.....  
Secretary Signature



EXECUTED as a DEED by **PD PARKS LIMITED**

acting by one director and its secretary

..Stephen Richards..  
Director Name



.....  
Director Signature

..Judith Archibold.....  
Secretary Name



.....  
Secretary Signature

EXECUTED as a DEED by **WEMYSS BAY CARAVAN PARK LIMITED**

acting by one director and its secretary

..Stephen Richards.....  
Director Name

.....  
Director Signature

...Judith Archibold.....  
Secretary Name

.....  
Secretary Signature

EXECUTED as a DEED by **PARKDEAN HOLIDAYS LIMITED**

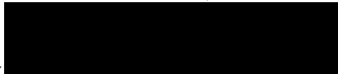
acting by one director and its secretary

..Stephen Richards.....  
Director Name



.....  
Director Signature

...Judith Archibold.....  
Secretary Name



.....  
Secretary Signature

EXECUTED as a DEED by **GB HOLIDAY PARKS LIMITED**

acting by one director and its secretary

..Stephen Richards.....  
Director Name



.....  
Director Signature

..Judith Archibold.....  
Secretary Name



.....  
Secretary Signature

EXECUTED as a DEED by **SOUTH LAKELAND GROUP LIMITED**

acting by one director and its secretary

..Stephen Richards.....  
Director Name



.....  
Director Signature

..Judith Archibold.....  
Secretary Name



.....  
Secretary Signature

EXECUTED as a DEED by **UPPERBAY LIMITED**

acting by one director and its secretary

..Stephen Richards.....  
Director Name



.....  
Director Signature

..Judith Archibold.....  
Secretary Name



.....  
Secreta

EXECUTED as a DEED by **MIDLAND ROAD FINANCE LIMITED**

acting by one director and its secretary

..Stephen Richards.....  
Director Name



.....  
Director Signature

..Judith Archibold.....  
Secretary Name



.....  
Secretary Signature

EXECUTED as a DEED by **PARK RESORTS TRANSPORT LIMITED**

acting by one director and its secretary

..Stephen Richards..

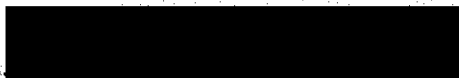
Director Name



Director Signature

..Judith Archibold.....

Secretary Name



Secretary Signature



**The Security Agent**

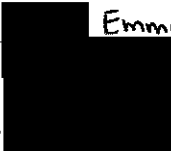
EXECUTED as a DEED by

**GLAS TRUST CORPORATION LIMITED**

acting by its attorney Emma Batchelor  
Senior Transaction Manager

**GLAS TRUST CORPORATION  
LIMITED**

by its attorney

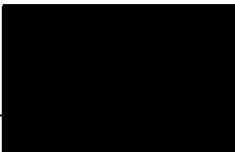
 Emma Batchelor  
.....  
*Signature of attorney*

In the presence of:

Signature of witness:

Name of witness:

Address of witness:

  
JOHANNA LIEW  
55 Ludgate Hill  
London  
EC4M 7JW

**Notice Details**

Address: 55 Ludgate Hill, Level 1 West, London EC4M 7JW, United Kingdom  
Email address: [tmg@glas.agency](mailto:tmg@glas.agency)  
Attention: Transaction Management Group (TRN00003733)