



Registration of a Charge

Company Name: **VERDANT LEISURE 2 LIMITED**

Company Number: **07697494**



XBZHWDXY

Received for filing in Electronic Format on the: **17/03/2023**

Details of Charge

Date of creation: **07/03/2023**

Charge code: **0769 7494 0041**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED (AS SECURITY AGENT)**

Brief description: **ALL AND WHOLE THE PROPERTY KNOWN AS BALLINTIUM CARAVAN PARK, BALLINTIUM, BLAIRGOWRIE, PH10 7NH BEING THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER PTH14316**

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: **EDWIN TRUESDALE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7697494

Charge code: 0769 7494 0041

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th March 2023 and created by VERDANT LEISURE 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th March 2023 .

Given at Companies House, Cardiff on 17th March 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**



WE HEREBY CERTIFY THIS TO BE A TRUE COPY
OF THE ORIGINAL

DATE 16/3/2023

SIGNED [Signature]

DLA PIPER UK LLP
DLA PIPER SCOTLAND LLP

(1) VERDANT LEISURE 2 LIMITED

and

(2) KROLL TRUSTEE SERVICES LIMITED (AS SECURITY AGENT)

STANDARD SECURITY

MC/MC/385102/64/UKM/123398480.2

THIS STANDARD SECURITY is granted by:

- (1) **VERDANT LEISURE 2 LIMITED**, a limited company incorporated in England and Wales under the Companies Acts (company number 07697494) and having its registered office at 10 Mannin Way, Lancaster Business Park, Lancaster, LA1 3SW (the **Chargor**)

in favour of

- (2) **KROLL TRUSTEE SERVICES LIMITED**, incorporated in England and Wales under the Companies Acts (company number 10992576) and having its registered office at The News Building, Level 6, 3 London Bridge Street, London, England SE1 9SG in its capacity as security trustee for the Secured Parties (as defined in the Intercreditor Agreement) (as defined below) (the **Security Agent**)

1. Interpretation

- 1.1 In this Standard Security terms defined in, or construed for the purposes of, the Senior Facility Agreement have the same meanings when used in this Standard Security (unless the same are otherwise defined in this Standard Security) and the following terms have the following meanings

Act	means the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended from time to time) and any lawful variation operative for the time being;
Business Days	has the meaning given in the Senior Facility Agreement;
Debenture	means the Debenture acceded to by the Chargor, amongst others, in favour of the Security Agent on 21 December 2021;
Default Rate	means the rate of interest specified in, and calculated in accordance with clause 11.3 (Default Interest) of the Senior Facility Agreement;
Enforcement Event	means the occurrence of :- (a) an Event of Default which has resulted in the Agent issuing any notice under and in accordance with Clause 25.17 (<i>Acceleration</i>) of the Senior Facility Agreement; or (b) a Material Event of Default which has resulted in the Agent issuing any notice under and in accordance with Clause 25.18 (<i>Super Senior Acceleration</i>) of the Senior Facility Agreement;
Finance Documents	has the meaning given in the Senior Facility Agreement
Finance Parties	has the meaning given in the Senior Facility Agreement;

Intercreditor Agreement	means the intercreditor agreement originally dated 28 August 2021 between, amongst others, the Parent, the Company, the Debtors (as defined in the Intercreditor Agreement), the Security Agent, the Agent, the Investors and the Intra Group Lenders (as defined in the Intercreditor Agreement);
Moveable Property	means any furniture, equipment, motor vehicles, goods, stock, or any other moveable property, whether of a personal or business nature belonging to the Chargor belonging to the Chargor;
Permitted Security	has the meaning given in the Senior Facility Agreement;
Property	ALL and WHOLE the property known as Ballintuim Caravan Park, Ballintuim, Blairgowrie, PH10 7NH being the subjects registered in the Land Register of Scotland under Title Number PTH14316;
Secured Liabilities	means all present and future liabilities and obligations (whether actual or contingent and whether owed jointly or severally or alone, whether as principal or surety or in any other capacity whatsoever) of each member of the Group to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Senior Finance Document (including all monies covenanted to be paid under this Standard Security);
Security Interest	means a standard security, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
Security Period	means the period beginning on the date of delivery of this Standard Security and ending on the date on which: <ul style="list-style-type: none"> (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Senior Finance Documents.
Senior Facility Agreement	means the facilities agreement originally dated 28 August 2021 and made between (1) Verdant Leisure Midco 2 Limited (formerly known as Violet Midco 2 Limited) as Parent, (2) the subsidiary of the Parent listed in part 1 of schedule 1 as the Original Borrower, (3) the subsidiaries

of the Parent listed in part 1 of schedule 1 as the Original Guarantors, (4) CEPD III-A Limited, CEPD II A DAC, CEPD II-B DAC, CEPD-II D Limited, CEPD II F SCSP and Marina Bay Debt Limited as Arrangers, (5) the financial institutions listed in part 2 of schedule 1 to it as Original Lenders, (6) Kroll Agency Services Limited (formerly known as Lucid Agency Services Limited) as Agent and (7) Kroll Trustee Services Limited (formerly known as Lucid Trustee Services Limited) as Security Agent;

Senior Finance Documents	means each " <i>Finance Document</i> " as that term is defined in the Senior Facilities Agreement;
Senior Finance Party	means any " <i>Finance Party</i> " as that term is defined in the Senior Facilities Agreement; and
Standard Conditions	means the standard conditions specified in Schedule 3 of the Act.

- 1.2 Unless a contrary indication appears in this Standard Security the provisions of clause 1.2 (Construction) of the Senior Facility Agreement apply to this Standard Security as though they were set out in full in this Standard Security, except that references to this Agreement will be construed as references to this Standard Security.
- 1.3 Unless a contrary indication appears, any reference in this Standard Security to:
- 1.3.1 a **Chargor**, the **Security Agent** or any other **Finance Party** or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - 1.3.2 this **Standard Security**, the **Senior Facility Agreement**, the **Debenture** any other **Finance Document** or any other agreement or instrument is a reference to this Standard Security, the Senior Facility Agreement, the Debenture, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Obligor or provides for further advances);
 - 1.3.3 **Secured Liabilities** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Obligor; and
 - 1.3.4 including or includes means including or includes without limitation.

- 1.4 If there is any conflict or inconsistency between any provision of this Standard Security and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.
- 1.5 Each undertaking of the Chargor (other than a payment obligation) contained in this Standard Security:
- 1.5.1 must be complied with at all times during the Security Period; and
- 1.5.2 is given by the Chargor for the benefit of each Secured Party.
- 1.6 If any payment by the Chargor or discharge given by the Security Agent (whether in respect of the obligations of any Obligor or any Security Interest for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:
- 1.6.1 the liability of the Chargor and the Security Interest created by the Chargor under this Standard Security shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 1.6.2 the Finance Parties shall be entitled to recover the value or amount of that Security Interest or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- 1.7 All Security Interests and dispositions made or created, and all obligations and undertakings contained, in this Standard Security to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Senior Facility Agreement and the Intercreditor Agreement.
- 2. Covenant to Pay**
- 2.1 The Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent and the other Finance Parties that it will pay or discharge the Secured Liabilities when due.
- 2.2 The Chargor acknowledges to the Security Agent that the amount secured by this Standard Security and in respect of which this Standard Security and the Security hereby created is enforceable is the full amount of the Secured Liabilities.
- 3. Standard Security**
- The Chargor as security for payment and performance of the Secured Liabilities hereby grants to the Security Agent (in its capacity as security trustee for the Secured Parties) a standard security over the Property.
- 4. Standard Conditions**
- 4.1 The Standard Conditions are deemed to be incorporated into this Standard Security and the Chargor agrees that the Standard Conditions shall apply but shall be varied, in so far as lawful and applicable, in accordance with clause 4.2.

- 4.2 The representations, warranties, undertakings and covenants specified and contained in the Senior Facility Agreement relating to the Property and the rights and powers granted thereunder shall be deemed to be repeated in this Standard Security and shall, except in so far as inconsistent with the terms of this Standard Security, apply mutatis mutandis, to the Property and the Security Interest and other rights and powers created under and in accordance with this Standard Security and the Standard Conditions shall be deemed to be varied accordingly.

5. Enforcement

5.1 Upon the occurrence of an Enforcement Event:

5.1.1 the Chargor shall be held to be in default within the meaning of Standard Condition 9(1)(b) of the Standard Conditions; and

5.1.2 the Security Agent may at its discretion (subject to applicable law) take warrant of summary ejection against the Chargor for the purpose of obtaining possession of the Property (or any third party).

5.2 The Security Agent will not be liable, by reason of entering into possession of the Property, to account as security holder or heritable creditor in possession or for any loss on realisation or for any default or omission for which a security holder or heritable creditor in possession might be liable.

5.3 The Security Agent shall not be liable to account to the Chargor and shall not be liable to the Chargor for any loss as a result of the exercise by the Security Agent of any power conferred by this Standard Security (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

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

5.4.1 whether the Secured Liabilities have become payable;

5.4.2 whether any power which the Security Agent is purporting to exercise has become exercisable or is being properly exercised;

5.4.3 whether any money remains due under the Finance Documents; or

5.4.4 how any money paid to the Security Agent is to be applied.

5.5 At any time after the Security Interest created by this Standard Security has become enforceable, the Security Agent may:

5.5.1 redeem any prior Security Interest against the Property; and/or

5.5.2 procure the transfer of that Security Interest to itself or another third party; and/or

5.5.3 settle and pass the accounts of the prior mortgagee, heritable creditor, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor; and

the Chargor must pay to the Security Agent, within 3 Business Days of written demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

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

6. Application of Proceeds

All monies received by the Security Agent or any Receiver after the Debenture has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to this Standard Security) be applied in accordance with and subject to the terms of the Intercreditor Agreement.

7. Delegation

- 7.1 The Security Agent may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Standard Security upon any terms (including power to sub-delegate) which it may think fit. The Security Agent shall not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.
- 7.2 All principal, interest, costs, charges and expenses incurred in respect of and incidental to the exercise of any right referred to in this clause 7, shall be paid by the Chargor to the Security Agent on demand.

8. Restrictions of Dealings

- 8.1 Except as expressly permitted in terms of the Senior Facility Agreement or as created under or pursuant to a Security Document or with the consent of the Security Agent, the Chargor may not create or permit to subsist any Security Interest in respect of all or any part of the Property.
- 8.2 Except as expressly permitted under the Senior Facility Agreement or with the consent of the Security Agent, the Chargor must not sell, transfer, licence, convey, lease or otherwise dispose of the Property or any part of it.

9. Liability

The Security Agent will not be liable to account for any loss on realisation or for any default as a result of the exercise by the Security Agent of any power conferred by this Standard Security or for any omission by the Security Agent.

10. Further Assurance

- 10.1 Subject to the Agreed Security Principles, the Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Agent may require in order to:

- 10.2 give effect to the requirements of this Standard Security;
- 10.3 protect, preserve and perfect the Security Interest intended to be created by or pursuant to this Standard Security;
- 10.4 protect and preserve the ranking of the Security Interest intended to be created by or pursuant to this Standard Security with any other Security Interest over any assets of the Chargor; or
- 10.5 facilitate the realisation of all or any part of the Property or the exercise of any rights, powers and discretions conferred on the Security Agent in connection with all or any part of the Property.

11. Notice of Subsequent Encumbrances

- 11.1 If any Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting the Property (other than a Permitted Security) and/or the proceeds of sale of the Property or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- 11.2 As from that time all payments made to such Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Liabilities

12. Protection of security

- 12.1 The Security Interest created by this Standard Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part. This Standard Security shall remain in full force and effect as a continuing security for the duration of the Security Period.
- 12.2 This Standard Security is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which any Secured Party may at any time hold for any Secured Liability.
- 12.3 This Standard Security may be enforced against the Chargor without any Secured Party first having recourse to any other right, remedy guarantee or Security Interest held by or available to it or any of them.
- 12.4 The Chargor is deemed to be a principal debtor in relation to this Standard Security. The obligations of the Chargor under, and the security intended to be created by, this Standard Security shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Standard Security or any surety liability of the Chargor (whether or not known to it or to any Secured Party).

13. Partial Invalidity

If, at any time, any provision of this Standard Security 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.

14. Notices

14.1 Any communication to be made under or in connection with this Standard Security shall, unless otherwise required by law, be made in writing and, unless otherwise stated, may be made by fax or letter.

14.2 Subject to clauses 14.3 and 14.4:

14.2.1 clause 34 (*Notices*) of the Senior Facility Agreement (other than clauses 34.3(c), 34.6 (*Electronic communication*) and 34.7 (*Use of websites*)) is incorporated into this Standard Security as if fully set out in this Standard Security; and

14.2.2 the address and fax numbers of each Party for all communications or documents given under or in connection with this Standard Security are those identified with its name in the execution pages to the Senior Facility Agreement or subsequently notified from time to time by the relevant Party for the purposes of the Senior Facility Agreement or this Standard Security.

14.3 All communications and documents from the Chargor shall be sent through the Parent and all communications and documents to the Chargor may be sent through the Parent.

14.4 Any communication or document made or delivered to the Parent in accordance with this clause 14 will be deemed to have been made or delivered to the Chargor.

14.5 Any communication or document made or delivered by one person to another under or in connection with this Standard Security will only be effective:

14.5.1.1 if by way of fax, when received in legible form; or

14.5.1.2 if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under the Senior Facility Agreement, if addressed to that department or officer.

14.5.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the

Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

14.5.3 Any notice given under or in connection with this Standard Security must be in English.

14.5.4 All other documents provided under or in connection with this Standard Security must be:

14.5.4.1 in English; or

14.5.4.2 if not in English, and if so required by the Security Agent accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

15. Calculations and Certificates

Any certificate of or determination by a Finance Party or the Security Agent specifying the amount of any Secured Liability due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

16. Governing Law

This Standard Security and any non-contractual obligations arising out of or in connection with it shall be governed by Scots law and the Chargor agrees that:

16.1 the courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute regarding the existence, validity or termination of this Standard Security) (a Dispute);

16.2 the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary; and

This clause 16 is for the benefit of Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

17. Warrandice

The Chargor grants warrandice but excepting therefrom such other leases, licence agreements and/occupancy agreements as may affect the Property from time to time.

18. Registration

The Chargor consents to the registration for preservation of this Standard Security and any certificate referred to in Clause 15 in the Books of Council and Session. If there is any conflict between this Standard Security and the Standard Conditions, the terms of this Standard Security shall prevail, so far as permitted by law.

IN WITNESS WHEREOF these presents comprising this and the preceding 9 pages are executed as follows:

SIGNED for and on behalf of
VERDANT LEISURE 2 LIMITED

place of signing 10 MANININ WAY, LANCASTER LA1 3SW

on 14 FEBRUARY 2023

by MICHAEL JOHN WILMOT
(Print Full Name)
one of its Directors

(Signature)

In the presence of:

VIIBEKE LOBERG
Name

Witness (Signature)

1 DEFOE DRIVE, KIRKBY LANSDALE, LA6 2FG
Address

FINANCIAL CONTROLLER
Occupation