Companies House

MR01 (ef)

Registration of a Charge

Company name: **ROYALE GROUP MANAGEMENT COMPANY LIMITED**

Company number: **11485318**

Received for Electronic Filing: **20/09/2018**

X7EV8JKS

Details of Charge

Date of creation: **07/09/2018**

Charge code: **1148 5318 0001**

Persons entitled: **ICG-LONGBOW INVESTMENT NO. 5 S.À R.L.**

Brief description: **NONE**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: **GOWLIGN WLG (UK) LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11485318

Charge code: 1148 5318 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th September 2018 and created by ROYALE GROUP MANAGEMENT COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th September 2018 .

Given at Companies House, Cardiff on 24th September 2018

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

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EXECUTION VERSION

Private & Confidential

Dated 7 September **2018**

THE ENTITIES NAMED IN THIS DEED
(as Chargors) **(1)**

AND

ICG-LONGBOW INVESTMENT NO. 5 S.À R.L.
(as Security Agent) **(2)**

SECURITY AGREEMENT

GOWLING WLG

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CONTENTS

Clause	Heading	Page
1	INTERPRETATION	1
2	FIXED SECURITY	12
3	FLOATING CHARGE	18
4	PROVISIONS AS TO SECURITY	21
5	REPRESENTATIONS AND WARRANTIES	22
6	UNDERTAKINGS	23
7	WHEN SECURITY BECOMES ENFORCEABLE	32
8	ENFORCEMENT OF SECURITY	32
9	RECEIVER AND ADMINISTRATOR	35
10	POWERS OF RECEIVER	37
11	APPLICATION OF PROCEEDS	42
12	EXPENSES AND INDEMNITY	43
13	DELEGATION	44
14	FURTHER ASSURANCES	45
15	POWER OF ATTORNEY	46
16	PRESERVATION OF RIGHTS	47
17	MISCELLANEOUS	53
18	RELEASE AND RE-ASSIGNMENT	60
19	NOTICES	60
20	COUNTERPARTS	63
21	GOVERNING LAW	63
22	ENFORCEMENT	63
23	THIRD PARTY RIGHTS	64
SCHEDULE 1	THE CHARGORS	65
SCHEDULE 2	PROPERTIES	68
SCHEDULE 3	SECURITIES	77
SCHEDULE 4	FORM OF NOTICE TO OCCUPATIONAL TENANTS	79
SCHEDULE 5	FORM OF NOTICE TO ACCOUNT BANKS	83
SCHEDULE 6	FORM OF NOTICE TO INSURERS	87
SCHEDULE 7	FORM OF NOTICE TO CONTRACT COUNTERPARTIES	91

THIS SECURITY AGREEMENT is made by way of deed on 7 September 2018

BETWEEN:

(1) **THE ENTITIES LISTED IN SCHEDULE 1 TO THIS DEED** (together, the **"Chargors"** and each, a **"Chargor"**); and

(2) **ICG-LONGBOW INVESTMENT NO. 5 S.À R.L.** as agent and security trustee for and on behalf of itself and the other Secured Parties (the **"Security Agent"**, which expression shall include all successor agents and/or security trustees appointed from time to time).

WHEREAS:

(A) Each Chargor enters into this Deed to secure the payment, performance and discharge of the Secured Liabilities (as defined below).

(B) Each Chargor's directors are satisfied that entering into and performing this Deed is in the best interests, and for the commercial purposes and corporate benefit, of that Chargor's business.

(C) It is intended by the parties hereto that this document take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

NOW THIS DEED WITNESSES AND IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Deed:

Act the Law of Property Act 1925;

Accounts each of:

(a) the Collection Accounts;

(b) the Rent Account;

(c) the Disposals Account;

(d) the Deposit Account;

(e) the Reserve Account;

(f) the General Account;

and in each case includes:

(i) any account which is a successor to any of the Collection Accounts, the Rent Account, the Disposals Account, the Deposit Account, the Reserve Account, the General Account, or any re-numbering or re-designation of those accounts; and

(ii) any account into which all or part of a balance is transferred for investment or administration purposes;

each an "**Account**" and together the "**Accounts**";

Causes of Action all causes of action (including for breach of warranty or representation) and other rights and remedies which each Chargor has or may have in relation to its Charged Assets including those against its professional and other advisers and contractors;

Charged Assets the assets and undertaking of each Chargor from time to time mortgaged, charged or assigned (or intended to be mortgaged, charged or assigned) by way of fixed and/or floating security or other Security under this Deed as security for the payment, performance or discharge of all or any part of the Secured Liabilities, and "**Charged Asset**" shall be construed accordingly;

Compensation Payment	monies paid or payable in connection with the Charged Assets by way of compensation (including, without limitation, in respect of compulsory purchase of, or any blight or disturbance affecting, any Property), endowment, gift, grant or otherwise;
Default Rate	the rate of interest calculated in accordance with the default interest provisions contained in clause 8.3 (*Default Interest*) of the Facility Agreement except that references to the Borrower are to be construed as references to the Chargors;
Derivative Assets	all assets deriving from any of the Securities including all allotments, accretions, offers, rights, dividends, interest, income, distributions, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Securities and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof;
Event of Default	an "Event of Default" as that term is defined in the Facility Agreement;
Facility Agreement	the facility agreement dated on or about the date hereof and made between, inter alios, (1) Royale Parks Limited as borrower (2) the entities listed in Part I of schedule 1 therein as original guarantors, (3) ICG-Longbow Investment No. 5 S.à r.l. as arranger, (4) the entities listed in Part II of schedule 1 as original lenders, (5) ICG-Longbow Investment No. 5 S.à r.l. as agent and (6) ICG-Longbow Investment No. 5 S.à r.l. as security agent (as varied, restated and/or amended from time to time);
Financial Collateral	has the meaning ascribed to it in the Regulations;

Fixtures	all fixtures and fittings (including those of trade) and fixed plant and machinery on the Mortgaged Property in each case belonging to each Chargor;
Headlease	any headlease to which the Mortgaged Property or any part of it is subject from time to time;
Intellectual Property Rights	any and all intellectual property rights, title, interest and benefit of a Chargor of whatever nature and in whatever form including, without limitation, inventions, patents (including supplementary protection certificates), trade marks, immunity trademarks, service marks, registered designs, domain names, pending applications for any of the foregoing, trade and business names, brand names, trade secrets, titles, unregistered trade marks and service marks, unregistered designs and rights in designs (including, without limitation, designs relating to any construction works on the Mortgaged Property), copyrights (including rights in software), source codes, database rights, moral rights, performers rights, know-how, and all other similar or equivalent industrial, intellectual or commercial rights or property subsisting under the laws of each and every jurisdiction throughout the world whether registered or not, and whether vested, contingent or future, and all reversions, renewals and extensions of any of the foregoing, and all rights under licences, consents, orders, statutes or otherwise in relation to any of the foregoing (including all rights and causes of action in respect of infringement, past, present or future of any of the foregoing) and including the right to apply for the grant of any of the foregoing in any part of the world;
Loans to Directors	(a) loans in an amount of £[redacted] made to Robert Bull Senior by Royale Parks (Dolton) Limited recorded by a loan agreement entered into between (1) Royale Parks (Dolton) Limited as lender and (2) Robert Bull Senior as borrower, together with any other amounts outstanding thereunder; and

(b) loans in an amount of £[redacted] made to Robert Bull Senior by Royale Parks Limited recorded by a loan agreement entered into between (1) Royale Parks Limited as lender and (2) Robert Bull Senior as borrower, together with any other amounts outstanding thereunder;

Material Contract

(a) the Property Acquisition Documents;

(b) the Share Acquisition Documents;

(c) the Development Agreements;

(d) the Quick Move Documents;

(e) the Central Management Agreements;

(f) each Unit Disposal Document;

(g) any documents related to or connected with a Permitted Acquisition; and

any other document designated as such by the Security Agent and a Chargor in writing from time to time including, in each case, any amendment or restatement thereof (however fundamental) or supplement thereto and any agreement extending the maturity thereunder, increasing any amount payable thereunder, changing the basis for calculation of a payment thereunder or introducing new or additional obligations thereunder (whether or not more onerous), and **"Material Contracts"** shall be construed accordingly;

Mortgaged Property

all freehold, commonhold and leasehold property (including Unregistered Land and, where the context admits, the Premises) the subject of the security created by this Deed (including in particular the Properties);

Premises	any building or other edifice on or forming part of the Mortgaged Property or other Charged Asset;
Properties	the properties specified in Schedule 2 (*Properties*);
Quick Move Documents	all written agreements evidencing or recording any contractual relationship between an Obligor and Quick Move;
Receiver	a receiver or receiver and manager or (if the Security Agent so specifies in the relevant appointment) a receiver, in either case, appointed under this Deed or pursuant to any statute, and shall include, if permitted by law, an administrative receiver or an administrator;
Regulations	the Financial Collateral Arrangements (No.2) Regulations 2003;
Sales Materials	any plans, designs, drawings, models, sales brochures (whether in hard copy or electronic format), marketing materials, office furniture and any other equipment owned by the Chargor and used by it or on its behalf to assist in the sale and marketing of the Units irrespective of whether or not such items are located on a Property or at any other property;
Secured Liabilities	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower and each other Transaction Obligor to any Secured Party under each Finance Document;
Securities	all shares or other securities legally and/or beneficially owned from time to time by or on behalf of each Chargor in the share capital of any entity including, without limitation, those specified in Schedule 3 (*Securities*);
Security FCA	a Security Financial Collateral Arrangement as defined in the Regulations;

Security Period	the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that: (a) the Secured Liabilities have been irrevocably and unconditionally satisfied in full; and (b) no Secured Party has any further obligations (actual, contingent, prospective or otherwise) under the Finance Documents;
Subordinated Debt	all present and future obligations and liabilities (whether owed jointly or severally, whether incurred as principal or surety, whether or not in respect of indebtedness and whether actual or contingent, and in whatever currency) owed to a Chargor by any Transaction Obligor, including (without limitation) amounts owing under any Subordinated Documentation and any vendor liens arising out of or in connection with the Acquisitions;
Subordinated Documentation	all written agreements evidencing or recording the terms of the Subordinated Debt;
Unregistered Land	those parts of the Properties identified in the Property Reports as unregistered land; and
1995 Act	the Landlord and Tenant (Covenants) Act 1995.

1.2 **Construction**

(a) Capitalised terms defined in the Facility Agreement have the same meaning when used in this Deed unless otherwise defined herein.

(b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as if they were set out in full in this Deed, except that references to the Agreement therein will be construed as references to this Deed.

(c) Any reference in this Deed to a mortgage, charge or assignment of any asset or property shall be construed so as to include:

(i) the proceeds of sale of any part of that asset or property, and any other monies paid or payable in respect of or in connection with that asset or property;

(ii) the benefit of any covenants for title given or entered into by any predecessor in title in respect of that asset or property and all other rights, benefits, claims, contracts, warranties, remedies, Security or indemnities in respect of that asset or property (including, in respect of the Mortgaged Property, under any Headlease); and

(iii) in respect of any Mortgaged Property, all Premises and Fixtures from time to time in or on that property.

(d) Any obligation in this Deed to commit or not to commit any act or thing shall be deemed to include a like obligation to procure or not to permit any such act or thing.

(e) Any reference in this Deed to any party or person includes any person deriving title from it or any permitted successor, transferee or assignee (whether immediate or derivative).

(f) Any reference in this Deed to a "**person**" includes any individual, company, corporation, partnership, firm, joint venture, association, organisation, trust, consortium, government, state or state agency (in each case, whether or not having a separate legal personality) or two or more of the foregoing.

(g) Save where the context requires otherwise, words in this Deed in the singular shall include the plural and vice versa and any one gender shall include all genders.

(h) References in this Deed to Clauses and Schedules are references to the clauses of and schedules to this Deed, unless the context otherwise requires.

(i) Pursuant to, and in accordance with, the definition of "**Security Document**" in the Facility Agreement, the parties hereto hereby agree and confirm that this Deed shall be a Finance Document for all purposes.

(j) In this Deed:

(i) statements referring to the Security Agent's capacity as agent and/or security trustee for itself and the other Secured Parties; and

(ii) any statements referring to monies, obligations or liabilities owing to, or other rights, benefits or discretions granted or created under this Deed to, or covenants, undertakings or other agreements made in favour of, the Security Agent and/or the Secured Parties (as the case may be);

are by way of explanation or clarification only and shall not prejudice the meaning of **"Security Agent"** (or **"Secured Parties"**, as the case may be) elsewhere in this Deed where such statements are not made.

(k) The words **"other"** and **"otherwise"** (and any other words having a similar effect) shall not be construed ejusdem generis with any foregoing words where a wider construction is possible.

(l) The words **"include"**, **"including"** and **"in particular"** (and any other words having a similar effect) shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any foregoing words.

(m) Any reference to an Account or any other account, includes in each case any account which is a successor to that Account or other account on any renumbering or re-designation or replacement of such account and any account into which all or part of a balance is transferred for investment or administration purposes.

(n) The fact that no, or incomplete, details of any properties or Securities or intellectual property assets, rights and interests are included in the relevant Schedule, does not affect the validity or enforceability of any Security constituted by this Deed.

(o) **"Secured Liabilities"** includes, without limitation:

(i) any refinancing, further advances, novation, deferral, or extension of the Finance Documents;

(ii) obligations and liabilities which any Secured Party may have acquired or may in the future acquire (whether by assignment, novation, transfer, purchase, security or otherwise) under the Finance Documents;

(iii) any claim for (a) breach of representation, warranty or undertaking or on any Event of Default or under any indemnity or (b) damages or restitution;

(iv) obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of, or similar event affecting each Chargor, any other Transaction Obligor, or any other person, including without limitation:

(A) any claim as a result of any recovery by each Chargor or any other person of a payment on the grounds of preference or otherwise; and

(B) any amounts which would be included as Secured Liabilities but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any such insolvency, dissolution or other proceedings.

(p) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied to the satisfaction of the Agent or waived in writing by the Agent and an Event of Default is "**continuing**" if it has not been waived in writing by the Agent.

1.3 **Avoidance**

If the Security Agent considers (acting reasonably) that any amount paid by any Chargor or any other Transaction Obligor or any other person in connection with the satisfaction of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation, bankruptcy or administration (whether out of court or otherwise) of any Chargor or any other Transaction Obligor or any other person, as applicable, or otherwise, then (a) the security constituted by this Deed shall continue and (b) that amount shall not be considered to have been irrevocably paid for the purpose of this Deed.

1.4 **Disposition of Property**

The terms of the other Finance Documents and of any agreement, document or side letter between the parties thereto are incorporated into each Finance Document (including this Deed) to the extent required for any purported disposition of any Mortgaged Property or any part thereof and any other relevant Charged Asset contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 **Liability**

(a) Where two or more persons purport to create Security over a Security Asset under this Deed then:

(i) they (or such of them as have the joint interest in the relevant Security Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Security Asset;

(ii) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Security Asset; and

(iii) each person shall be deemed to have confirmed the Security granted by the others.

(b) Where there are two or more persons included in the expression "Chargors", all assignments, charges, agreements, undertakings, covenants, obligations, warranties and representations given, undertaken, made or assumed by the Chargors and expressed to be given by "the Chargors", "a Chargor" or "each of the Chargors" shall be deemed to have been given, undertaken, made or assumed by them jointly and severally, and shall be construed accordingly.

(c) Without prejudice to the foregoing, the obligations and liabilities of the Chargors (or any of them) under or in connection with the Finance Documents (including this Deed) are joint and several. Accordingly, whilst any one of them may make payments under any Finance Document (including this Deed), they shall each be jointly and severally liable therefor whether or not such liability is specifically referred to herein or therein. The failure of any Chargor to perform its obligations under any Finance Document (including this Deed) shall not affect the obligations of the other Chargors and the effectiveness of each Finance Document (including this Deed) shall not be revoked or impaired as to any of them by any contingency affecting any other of them or by the revocation or release of any obligations thereunder or hereunder of any of them or by any time or any indulgence granted to any of them. Furthermore, no Finance Document (including this Deed) shall be invalid or otherwise cease to have effect if one or more Chargors fail to sign, execute and/or deliver the same, or if any such signing, execution and/or delivery is invalid.

2 FIXED SECURITY

2.1 Charges

Each Chargor, as continuing security for the payment, performance and discharge of all the Secured Liabilities and in the manner specified in Clause 2.3:

(a) charges in favour of the Security Agent (as agent and security trustee for and on behalf of itself and the other Secured Parties) (for the avoidance of any doubt, excluding the Unregistered Land) by way of first legal mortgage:

(i) all the property now belonging to it and specified in Schedule 2 (*Properties*) (for the avoidance of any doubt, excluding the Unregistered Land);

(ii) all other estates and interests in any freehold, commonhold or leasehold property now belonging to it;

(iii) the proceeds of sale of the Mortgaged Property; and

(iv) all licenses to enter upon or use the land and the benefits of all agreements relating to land;

(b) to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 2.1(a), charges in favour of the Security Agent (as agent and trustee for and on behalf of itself and the other Secured Parties) by way of a first fixed charge all its rights, title, benefit and interest (both present and future) in, to and under:

(i) all estates and interests in any freehold, commonhold or leasehold property now or in the future belonging to it (including, without limitation, the Unregistered Land);

(ii) (to the extent not assigned pursuant to Clause 2.2(a)) any agreement relating to the acquisition of the Mortgaged Property and the benefit of all agreements, contracts, deeds, undertakings, guarantees, warranties and other documents now or hereafter in existence in relation to the Mortgaged Property; and

(iii) all plant and machinery now or in the future belonging to it and its interest in any plant or machinery in its possession and in all Fixtures;

(c) charges in favour of the Security Agent (as agent and security trustee for and on behalf of itself and the other Secured Parties) by way of a first fixed charge all its rights, title, benefit and interest (both present and future) in, to and under:

(i) (to the extent not assigned pursuant to Clause 2.2(a)) all of its benefits, claims and returns of premiums in respect of the Insurances and each Indemnity Policy;

(ii) the Rent Account, the Disposals Account, the Deposit Account and the Reserve Account, all monies deposited in or standing to the credit of the Rent Account, the Disposals Account, the Deposit Account and the Reserve Account (together in each case with any interest on such account), and the debts represented by each such account;

(iii) the Collection Accounts and the General Account, all monies deposited in or standing to the credit of the Collection Accounts and the General Account (together in each case with any interest on such account), and the debts represented by each such account;

(iv) all monies deposited in or standing to the credit of any account opened and maintained in England and Wales from time to time, and any tenant's or rent deposit accounts to the extent of each Chargor's interest therein and (notwithstanding that the existence of such an account may be in breach of this Deed or any other Finance Document) with any person and the debts represented by them;

(v) its goodwill and its uncalled capital;

(vi) its book and other debts and monetary claims, both uncollected and collected (including, without limitation, the Loans to Directors), the proceeds of the same and all monies otherwise due and owing to it (including, for the avoidance of doubt, any loan(s) made to any Holding Company or any Subsidiary of any Holding Company, and any Subordinated Debt in each case to the extent governed by or subject to English law);

(vii) all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to anything in Clause 2.1(c)(vi);

(viii) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Mortgaged Property and the right to recover and receive all compensation which may be payable to it;

(ix) (to the extent not assigned pursuant to Clause 2.2(a)) to the extent vested in it, of all contracts, professionals' appointments, guarantees, warranties and representations given or made by any contractors, professional advisers or any other person in relation to the Mortgaged Property, including all rights and remedies available to it against such persons;

(x) (to the extent not assigned pursuant to Clause 2.2(a)) any Insurances and any Indemnity Policy;

(xi) its rights and benefits in any Intellectual Property Rights;

(xii) each VAT refund payable by HMRC to any Chargor (together with all rights to claim such VAT refund and the proceeds of any judgement awarded in favour of any Chargor in relation to such VAT refund);

(xiii) (to the fullest extent permitted at law) all rights in respect of the proceeds of any order of the court made pursuant to sections 238(3), 239(3) or 244 of the Insolvency Act 1986;

(xiv) (to the extent not assigned pursuant to Clause 2.2(a)) the benefit of all present and future Authorisations (statutory or otherwise) held in connection with each Chargor's business or the use of any Charged Asset and the right to recover and receive all compensation that may be payable to it in respect of them;

(xv) the Securities and the Derivative Assets (in each case whether held by it and/or any nominee or other person on its behalf);

(xvi) the Subordinated Debt, the Subordinated Documentation, all monies payable and all monies paid to it under or in connection with the Subordinated Debt and all present and future rights, claims, causes of action, payments and proceeds in respect thereof;

(xvii) the Loan Note and the Loan Note Instrument;

(xviii) any Units and caravans owned by it;

(xix) (to the extent not assigned pursuant to Clause 2.2(a)(xi)) each Material Contract, including all moneys payable to each Chargor and any claims, awards and judgments in favour of or receivable or received by a Chargor, under or in connection with or pursuant to the Material Contracts;

(xx) the Sales Materials; and

(xxi) all assets which are specified in Clause 2.2 and are not capable of assignment and not otherwise charged pursuant to this Clause 2.1.

2.2 **Assignment**

(a) Each Chargor, in the manner specified in Clause 2.3 of this Deed, assigns and agrees to assign to the Security Agent (as agent and security trustee for and on behalf of itself and the other Secured Parties) absolutely, subject to re-assignment on the expiry of the Security Period in accordance with Clause 18, as continuing security for the payment, performance and discharge of the Secured Liabilities all of its right, title, benefit and interest (both present and future) in, to and under:

(i) all Rental Income (including, for the avoidance of doubt, all future Rental Income) and any guarantee of any such Rental Income in its favour contained in or relating to any Occupational Lease or otherwise;

(ii) all Lease Documents of all or any part of the Mortgaged Property;

(iii) all Upgrade Deferred Fees;

(iv) all Unit Disposal Proceeds;

(v) all Caravan Disposal Proceeds;

(vi) all its rights (if any) under any Insurances and each Indemnity Policy relating to the Charged Assets to which each Chargor is otherwise entitled (including any claims or payments under, and returns of premiums in respect of, the Insurances and the Indemnity Policy);

(vii) all agreements, contracts, deeds, appointments, licences (including Site Licences), undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Security Agent (as agent and security trustee for and on behalf of itself and the other Secured Parties) to perfect its rights under this Deed or any such agreement, contract, deed, licence (including Site Licences), undertaking, guarantee, covenant, warranty, representation or other document) entered into by or given to a Chargor in respect of the Mortgaged Property or any other Charged Assets including all:

(A) claims, remedies, awards or judgements paid or payable to any Chargor (including, without limitation, all liquidated and ascertained damages payable to a Chargor under the above); and

(B) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer of any Fixture or Unit, in each case, relating to all or any part of the Mortgaged Property or such Charged Assets;

(viii) all licences, including Site Licences, held now or in the future in connection with the business carried on upon all or any part of the Mortgaged Property and also the right to recover and receive all compensation which may at any time become payable to a Chargor under the Licensing Act 1964 or any similar legislation;

(ix) all chattels hired, leased or rented by each Chargor to or from any person together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other Security for the performance of the obligations of any person under or in respect of such contract;

(x) its benefits and interest in any loan(s) made to, or made available by, any Holding Company or any Subsidiary of any Holding Company or any Subordinated Creditor (including in particular the Subordinated Debt);

(xi) the Subordinated Debt, the Subordinated Documentation, all monies payable and all monies paid to it under or in connection with the Subordinated Debt

and all present and future rights, claims, causes of action, payments and proceeds in respect thereof;

(xii) the Loan Note and the Loan Note Instrument;

(xiii) the Loans to Directors;

(xiv) all Recovery Claims and the proceeds thereof;

(xv) all Causes of Action;

(xvi) the benefit of any Compensation Payment;

(xvii) all amounts from time to time standing to the credit of the Accounts; and

(xviii) each Material Contract, including all moneys payable to the Chargor and any claims, awards and judgments in favour of or receivable or received by the Chargor, under or in connection with or pursuant to the Material Contracts.

(b) To the extent that any such right, title, benefit and interest described in Clause 2.2(a) is not assignable or capable of assignment, such assignment purported to be effected by Clause 2.2(a) shall operate, as continuing Security for the payment, discharge, performance and satisfaction of the Secured Liabilities, as an assignment of any and all proceeds of such right, title, benefit or interest paid or payable thereunder save for any proceeds or other amounts properly payable to any third party and to which each Chargor has no right, title, benefit or interest.

2.3 **Title Guarantee**

(a) Every disposition effected by this Deed is made with full title guarantee.

(b) The following provision of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to Clauses 2.1, 2.2 or 3 (*Floating Charge*), being:

(i) the words "other than any charges, encumbrances or rights which that person does not and would not reasonably be expected to know about" in section 3(1).

(c) The other terms of this Deed do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants.

3 FLOATING CHARGE

3.1 Creation

Each Chargor as continuing security for the payment, performance and discharge of the Secured Liabilities and in the manner specified in Clause 2.3 of this Deed charges in favour of the Security Agent (as agent and security trustee for and on behalf of itself and the other Secured Parties) by way of a first floating charge all its assets and undertaking not otherwise validly and effectively mortgaged or charged by way of legal or equitable mortgage, fixed charge or assignment (whether at law or in equity) by Clause 2.

3.2 Conversion by Notice

The Security Agent may by notice to a Chargor convert the floating charge created by this Deed into a fixed charge in relation to all or any of the assets of that Chargor (or any of them) specified in the notice if:

(a) the Security Agent has reasonable grounds for considering those assets to be in jeopardy, by legal process or otherwise;

(b) an Event of Default has occurred and is continuing;

(c) the Security Agent becomes aware or has reasonable ground to believe that all or any of a Chargor's assets specified in the notice may be sold or otherwise disposed of (other than in accordance with the Finance Documents);

(d) the Security Agent has reasonable grounds for considering that converting the floating charge created by this Deed into a fixed charge is necessary in order to protect the priority of its Security in relation to all or any of a Chargor's assets specified in the notice;

(e) the Security Agent becomes aware or has reason to believe that steps have been taken which would, in the reasonable opinion of the Security Agent, be likely to lead to

the making of an application to appoint an administrator (whether out of court or otherwise) in relation to a Chargor (or that such an application has been made, or that such an administrator has been appointed) or the making of a petition to wind up a Chargor (or that such a petition has been presented or that a liquidator has been appointed); and/or

(f) formal steps have been taken to appoint an administrator of a Chargor (whether out of court or otherwise).

3.3 **Automatic Conversion**

(a) The floating charge created by this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted (without notice) with immediate effect into a fixed charge over all the assets, rights and property of a Chargor on the convening of any meeting of the members of that Chargor to consider a resolution to wind up that Chargor (or not to wind up that Chargor) or on the convening of any meetings of the directors or members of that Chargor for the purposes of considering any resolution or application for putting that Chargor into administration (whether out of court or otherwise).

(b) If:

(i) a Chargor breaches or takes any steps with a view to breaching any provision of Clause 6.6 (*Restrictions on Dealings*) in respect of any of the Charged Assets which are subject to an uncrystallised floating charge under this Deed;

(ii) a Chargor creates or attempts to create any Security (other than Permitted Security) over any Charged Asset;

(iii) in addition to the circumstances in which the same will occur under general law, any steps are taken (including the giving of notice, the presentation of a petition, the passing of a formal resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of a Chargor or over all or any part of its assets, or if such person is appointed (in each case whether out of court or otherwise);

(iv) any other floating charge over any of the Charged Assets crystallises;

(v) any person levies or attempts to levy any distress, attachment, execution or other legal process against any such Charged Assets;

(vi) any person presents or makes an application for a warrant of execution, writ of fieri facias, garnishee order or charging order in respect of any such Charged Assets; and/or

(vii) any other circumstances prescribed by law in which the same will occur,

then the floating charge created by this Deed over the Charged Assets to which the breach or step or levy or application relates shall (without prejudice to any law which may have a similar effect) automatically be converted (without notice) with immediate effect into a fixed charge over such assets (or in the case of the events set out in (iii) above, over all of the assets, rights and property of a Chargor) as soon as that breach occurs or step is taken or levy or application is made.

3.4 **Qualifying Floating Charge**

Each floating charge created by this Deed is a **qualifying floating charge** for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3.5 **No Waiver**

The giving by the Security Agent of a notice pursuant to Clause 3.2 in relation to any class of a Chargor's assets, rights and property shall not be construed as a waiver or abandonment of the Security Agent's rights to give other similar notices in respect of any other class of assets or any of the rights of the Security Agent or any Secured Party under any Finance Document.

3.6 **Re-conversion**

The Security Agent may, at any time in its absolute discretion, by notice in writing to a Chargor, re-convert any charge which has crystallised under Clause 3.2 (*Conversion by notice*) or Clause 3.3 (*Automatic conversion*) into a floating charge in relation to the Charged Assets specified in the notice.

4 PROVISIONS AS TO SECURITY

4.1 Perfection of Security

Each Chargor shall take such action as is reasonably required by the Security Agent:

(a) to create, perfect and protect the Security constituted or intended to be constituted under this Deed;

(b) to maintain the Security constituted or intended to be constituted under this Deed;

(c) to make all filings and registrations and to take all such other steps as may be necessary in connection with the creation, perfection or protection of the Security constituted or intended to be constituted under this Deed; and

(d) procure that the relevant entity shall promptly register any transfer of title to the Securities pursuant to any enforcement by the Security Agent of its rights under this Deed.

4.2 Deposit of Title Deeds

Each Chargor shall immediately upon the execution of this Deed (or upon coming into the possession of a Chargor at any time) deposit with the Security Agent (or procure that Chargors' solicitors provide an acceptable undertaking to the Security Agent to hold to its order) all deeds, certificates and other documents constituting or evidencing title to the Charged Assets in its possession.

4.3 Memorandum of Charge

Each Chargor shall promptly upon request by the Security Agent and at each Chargor's cost:

(a) affix to such items of the Charged Assets; and/or

(b) endorse on any documents evidencing title to the Charged Assets;

notice of the Security intended to be constituted under this Deed or which otherwise secures all or any part of the Secured Liabilities in such form as the Security Agent may require.

5 REPRESENTATIONS AND WARRANTIES

5.1 Making of Representations and warranties

Each Chargor makes the representations and warranties set out in this Clause 5 to the Security Agent (as agent and trustee for and on behalf of itself and the other Secured Parties). The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by each Chargor throughout the Security Period on each day that representations or warranties are repeated under Clause 18.27 (*Repetition*) of the Facility Agreement with reference to the facts and circumstances then existing.

5.2 Accounts

Each Chargor is the sole legal and beneficial owner of the Accounts in its name and all monies deposited therein or standing to the credit thereof, each of which are free from any Security (other than pursuant to this Deed) and any other rights or interests in favour of third parties.

5.3 Securities and Derivative Assets

(a) Each Chargor is the sole, absolute legal and beneficial owner of its Securities and the Derivative Assets, that no person save that Chargor has any right or interest of any sort whatsoever in or to the Securities and the Derivative Assets and that there are no agreements or arrangements (including any restrictions on transfer or rights of pre-emption) affecting the Securities and the Derivative Assets in any way or which would or might in any way fetter or otherwise prejudice the rights of that Chargor or any mortgagee of the Securities and the Derivative Assets or any Receiver.

(b) The Securities are duly authorised, validly issued and fully paid.

(c) There are no covenants, agreements, conditions, interests, rights or other matters whatsoever which adversely affect the Securities other than under the Finance Documents.

(d) There are no restrictions on the sale or transfer of all or any of the Securities under the articles of association or other constitutional or organisational documents of any person in which the Securities are held.

5.4 **Stamp duty**

No stamp or registration duty (other than registration fees payable at the Land Registry) or similar tax or charge is payable in its jurisdiction of incorporation or establishment in respect of this Deed.

6 UNDERTAKINGS

6.1 **Duration**

The undertakings in this Clause 6 shall remain in force throughout the Security Period and are given by each Chargor to the Security Agent (as agent and security trustee for and on behalf of itself and the other Secured Parties).

6.2 **Book Debts/Receipts and Rental Income**

(a) Each Chargor shall at its own cost take all action to diligently collect and realise (or procure to be collected and realised) in a proper and timely manner all its book and other debts and monetary claims and pay the proceeds thus realised and subject to the terms of the Facility Agreement all Rental Income into the Rent Account or such other relevant Account as specified in the Facility Agreement or such separate and denominated account as the Security Agent may designate from time to time and, pending payment into such account, shall hold the proceeds thus realised and all Rental Income upon trust for the Security Agent (as agent and trustee for and on behalf of itself and the other Secured Parties).

(b) Without prejudice to Clause 6.8, no Chargor shall, without the prior written consent of the Security Agent, release, exchange, compound, set-off or grant time or indulgence in respect of its book and other debts and monetary claims, or sell, factor, discount or otherwise deal with or dispose of them.

6.3 **Notice to Tenants or Other Occupiers**

Each Chargor shall, at the direction of the Security Agent from time to time, give notice to each tenant or other occupier of the Mortgaged Property and any guarantor thereof (other than any party to an Occupational Lease) substantially in the form specified in Schedule 4 and shall use reasonable endeavours to procure that each recipient promptly acknowledges that notice in the form specified in Schedule 4.

6.4 **Notice to Account Bank**

(a) Each Chargor shall, at the direction of the Security Agent from time to time, give notice to any bank, building society or other financial institution with whom any bank account of each Chargor is held substantially in the form specified in Schedule 5 and shall use all reasonable endeavours to procure that such bank, building society or other financial institution shall promptly acknowledge that notice in the form specified in Schedule 5.

(b) Without prejudice to the foregoing, each Chargor shall, on the date of this Deed, serve a notice of charge, with a copy of the same being delivered to the Security Agent, substantially in the form specified in Schedule 5, in respect of each bank account held in its name in England and Wales in existence on such date and shall use all reasonable endeavours to procure that such bank or building society shall promptly acknowledge that notice in the form specified in Schedule 5.

6.5 **Notice to Insurers**

(a) Each Chargor shall, at the direction of the Security Agent from time to time, give notice to any insurers substantially in the form specified in Schedule 6 and shall use reasonable endeavours to procure that each such insurer shall promptly acknowledge that notice in the form specified in Schedule 6.

(b) Without prejudice to the foregoing, each Chargor shall, on the date of this Deed, provide the Security Agent with such notices in respect of each of the Insurances and the Indemnity Policy in existence on such date, and the Security Agent is hereby irrevocably and unconditionally authorised to forthwith complete and deliver the same to the relevant insurer(s).

6.6 **Notice to Contract Counterparties**

Each Chargor shall, at the direction of the Security Agent from time to time, give notice to each counterparty to each Material Contract substantially in the form specified in Schedule 7 and shall use reasonable endeavours to procure that each such counterparty shall promptly acknowledges that notice substantially in the form specified in Schedule 7.

6.7 **Notice(s) to Other Persons**

Each Chargor shall, at the direction of the Security Agent from time to time, give notice of the Security contained herein to such other person and in such form as the Security Agent may specify and shall use reasonable endeavours to procure that such person acknowledges promptly that notice substantially in such form as the Security Agent may require.

6.8 **Restrictions on Dealings**

Each Chargor shall not save as otherwise expressly permitted by or consented to under the Finance Documents:

(a) create or purport to create or permit to subsist any Security of whatsoever nature or in relation to any Charged Asset; nor

(b) (whether by a single transaction or a number of related transactions, and whether at the same time or over a period of time) sell, transfer, novate, grant (including granting any option), declare a trust of, lease (other than the grant of Occupational Leases in accordance with the Finance Documents), licence or otherwise dispose of (or purport to do any of the foregoing) any Charged Asset or any part thereof or permit the same to occur; nor

(c) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent (as agent and security trustee for and on behalf of itself and the other Secured Parties) of the Security constituted hereby and/or the value of the Charged Assets; nor

(d) sell or otherwise dispose of any of its assets on terms whereby such asset is or may be leased to or re-acquired or acquired by it, or any other member of its group or sell or otherwise dispose of any of its receivables on recourse terms.

6.9 **To comply with Laws relating to Charged Assets**

Each Chargor shall comply with all obligations under any law or statute and all bye-laws and regulations relating to the whole or any part of the Charged Assets.

6.10 **To provide Information**

Each Chargor shall promptly provide to the Security Agent such information as the Security Agent may reasonably require about the Charged Assets and compliance by each Chargor with the terms of this Deed.

6.11 **Material Contracts**

(a) Each Chargor shall inform the Security Agent promptly upon becoming aware of any occurrence or circumstance which might result in a breach of any Material Contract to which that Chargor is a party by any party thereto or any other person.

(b) Each Chargor shall provide the Security Agent with copies of all notices and other communications received or given by it under or in respect of the Material Contracts to which that Chargor is a party.

(c) Each Chargor shall provide the Security Agent with such information as it shall require in respect of the Material Contracts to which that Chargor is a party and in particular on the satisfaction of any unfulfilled obligation of any party thereunder.

(d) Each Chargor shall comply with the provisions of, and perform each of its obligations under, the Material Contracts to which that Chargor is a party, and (save where the Security Agent directs otherwise) shall diligently and promptly preserve its material rights, enforce all material obligations, and pursue any material claims and remedies arising under those Material Contracts.

(e) No Chargor shall take any steps to, or agree to, amend, extend, vary, release, rescind (or accept any breach thereof or default thereunder as repudiatory), surrender, assign, novate or terminate, or waive any breach of any provision of, or give consent or approval under, or exercise any discretion under, the Material Contracts to which that Chargor is a party without the prior written consent of the Security Agent.

6.12 **Covenant to perform**

(a) Each Chargor shall at all times comply with the express terms of this Deed.

(b) If any Chargor fails to perform any of its obligations under this Clause 6 then the Security Agent may take such steps as it considers appropriate to procure the

performance of such obligations and shall not thereby be deemed to be a mortgagee in possession and the costs and expenses incurred by the Security Agent shall be reimbursed by the Chargors on demand and until so reimbursed shall carry interest (both before and after judgement, bankruptcy, liquidation or administration) at the Default Rate from the date of the same being incurred to the date of payment.

6.13 **Accounts**

(a) No Chargor shall, without the prior written consent of the Security Agent:

(i) utilise, withdraw or otherwise transfer any monies (including interest) standing to the credit of any Account, other than in accordance with the Facility Agreement;

(ii) release, grant time or indulgence or compound with any third party or suffer to arise any set off or other adverse rights against any of the right, title, benefit and interest of any Chargor whatsoever present and future in any monies (including interest) standing to the credit of any Account; nor

(iii) do or omit to do anything which may delay or prejudice the right of the Secured Parties to utilise, withdraw or transfer any monies (including interest) standing to the credit of any Account in accordance with the provisions of this Deed.

6.14 **Securities**

Deposit of Securities

(a) Each Chargor shall deposit with the Security Agent (as agent and trustee for and on behalf itself and each of the other Secured Parties) on the date hereof and otherwise on coming into the possession or control of a Chargor:

(i) all stock and share certificates and documents of title relating to the Securities;

(ii) duly executed transfers or stock transfer forms in respect of the Securities with the name of the transferee, the date and the consideration left blank; and

(iii) such other documents (including, without limitation, any declarations of trust in respect of any Securities which are not held in that Chargor's sole name) as the Security Agent may from time to time require for perfecting the title of the Security Agent to the Securities including any bonus or rights issue (duly executed by or signed on behalf of the registered holder) or for vesting or enabling the Security Agent to vest the same in itself or its nominees or in any purchaser;

to the intent, in each such case, that the Security Agent may at any time, without notice, present them for registration.

Dealing with Securities

(b) No Chargor shall (and each Chargor shall otherwise procure that the following shall not occur) (without the prior written consent of the Security Agent or except as expressly provided in the Facility Agreement):

(i) permit any person other than that Chargor or the Security Agent (or the nominee or the agent of the Security Agent) to be registered as holder of the Securities or any part thereof;

(ii) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the Securities and the Derivative Assets;

(iii) take or permit the taking of any action which may result in: (a) the rights attaching to any of the Charged Assets being altered; (b) further shares in any person in which the Securities are held being issued; and/or (c) any Securities being consolidated, sub-divided or converted;

(iv) amend the articles of association or other constitutional documents of any person in which the Securities are held;

(v) take or permit the taking of any action which results in the re-domiciliation of any person in which the Securities are held to a jurisdiction other than England and Wales;

(vi) register the transfer of any Securities to any person;

(vii) raise any objection to the transfer of the Securities pursuant to the enforcement by the Security Agent of any of its rights under this Deed; nor

(viii) permit any other shares in any person in whom any Chargor has any Securities to be re-organised, exchanged or repaid, nor any rights attaching to them to be varied or amended.

(c) Each Chargor hereby further covenants and agrees with the Security Agent (as agent and trustee for and on behalf of itself and each of the other Secured Parties) that:

(i) the Security Agent may hold all or any of each Chargor's Securities in any branch of the Security Agent or with any correspondents or other agents whether in the United Kingdom or overseas and that all such Securities shall be held at the expense, risk and responsibility of the Chargors; and

(ii) each Chargor shall provide to the Security Agent a copy of any report, accounts, circular or notice received in respect of or in connection with any of such Securities promptly following the receipt thereof by that Chargor.

Custodian arrangements

(d) Each Chargor shall:

(i) promptly give notice to any custodian of any agreement with that Chargor in respect of any Securities in a form the Security Agent may require; and

(ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may require.

(iii) Dividends and voting rights

(e) The Security Agent (as agent and trustee for and on behalf of itself and the other Secured Parties) hereby agrees with each Chargor that until the occurrence of an Event of Default which is continuing each Chargor may exercise all voting rights and other rights and powers attached to its Securities provided that it does not exercise the same in any way which may be prejudicial to the interests of the Secured Parties or any of them under the Finance Documents or which varies the rights attaching to or

conferred by the Securities in a way which could reasonably be expected to adversely affect the interests of the Secured Parties (or any of them).

(f) On or at any time after the occurrence of an Event of Default which is continuing or after a Chargor has requested the appointment of a Receiver, or after the appointment of a Receiver:

(i) the Security Agent may (in the name of any Chargor or otherwise and without any consent or authority on the part of any Chargor irrespective of any direction given by any Chargor) exercise or refrain from exercising all voting and other rights and powers which may be exercised by the person or persons in whose name or names any of the Securities are registered or who is the holder of any of them (including all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000 except as otherwise expressly provided for in this Deed but provided that the duty of care set out in Section 1(1) of the Trustee Act 2000 shall not apply to any such power of investment (however conferred) by the Security Agent in respect of securities or property subject to a trust), and each Chargor hereby irrevocably authorises and appoints the Security Agent to exercise all such voting and other rights accordingly. (For the avoidance of doubt, in case of any conflict between the Trustee Act 2000 and the terms of this Deed, the terms of this Deed shall prevail, to the fullest extent permitted by law);

(ii) all Derivative Assets shall be paid without any set off or deduction whatsoever to the Security Agent;

(iii) the Security Agent or its nominee may, in the name of any Chargor or otherwise and without any further consent or authority on the part of any Chargor, exercise any or all rights attaching to the Charged Assets to nominate, appoint and/or remove any director or directors, as if the Security Agent or its nominee were the sole beneficial owner of the Secured Assets; and

(iv) each Chargor must, and must procure that its nominees will:

(A) accept short notice for and attend any meeting of the holders of any of the Charged Assets; and

(B) appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Charged Assets,

(v) as the Security Agent or its nominee may direct from time to time.

(vi) In addition, each Chargor must, and must procure that its nominees will, exercise any rights and powers of the Security Agent pursuant to Clause 6.14(e) above where the Security Agent requests any Chargor or any Chargor's nominees to do so as the Security Agent's nominee, as the Security Agent may direct from time to time.

(g) No Chargor shall nominate another person to enjoy or exercise all or any of its specified rights in relation to its Securities, as contemplated by section 145 of the Companies Act 2006 or otherwise.

Calls and other obligations

(h) Each Chargor shall promptly pay all calls, instalments or other payments due and payable in respect of any of its Securities and its Derivative Assets and if it fails to do so the Security Agent may pay the calls, instalments or other payments on behalf of that Chargor. Each Chargor shall forthwith on demand reimburse the Security Agent for any payment made by the Security Agent pursuant to this Clause 6.14 together with interest (as well after as before judgement, liquidation, bankruptcy, winding up or administration (whether out of court or otherwise)) at the Default Rate of interest from the date of payment by the Security Agent up to and including the date of reimbursement by that Chargor.

(i) Without limiting its obligations under the Facility Agreement, each Chargor shall comply with all requests for information within its knowledge relating to its Securities which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company relating to its Securities and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of that Chargor.

(j) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any of its Securities and its Derivative Assets.

(k) The Security Agent is not obliged to carry out any obligation of any Chargor in respect of the Securities and the Derivative Assets or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled under this Deed.

6.15 Sales Materials

After the security constituted by this Deed has become enforceable, the Chargor grants to the Security Agent and to any Receiver or Delegate of the Security Agent the sole right to use and deal with the Sales Materials in any manner which the Security Agent, a Receiver or a Delegate considers appropriate and to the exclusion of any other third party.

7 WHEN SECURITY BECOMES ENFORCEABLE

The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the Act, as varied or amended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of any Event of Default which is continuing after which the Security Agent may in its absolute discretion enforce all or any part of the security in any manner it sees fit or in accordance with the provisions of the Finance Documents.

8 ENFORCEMENT OF SECURITY

8.1 General

(a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due on the date of this Deed.

(b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to the security constituted by this Deed.

(c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of sections 99 or 100 of the Act, the Security Agent is empowered to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit.

(d) Each Chargor shall (at its own cost) forthwith upon the request of the Security Agent, appoint a second trustee or co-trustee (if there are not already two such trustees) (in each case approved by the Security Agent) of all or part of the Mortgaged Property or any other Charged Assets.

8.2 **Right of Appropriation of Financial Collateral**

To the extent that any of the Charged Assets constitute Financial Collateral and this Deed and the obligations of each Chargor under this Deed constitute a Security FCA, the Security Agent (as agent and security trustee for and on behalf of itself and the other Secured Parties) shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such Financial Collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such Financial Collateral shall be:

(a) (in the case of cash) the amount standing to the credit of each bank account of each Chargor as the same may be secured hereunder pursuant to a Security FCA, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and

(b) (in the case of Securities as the same may be secured hereunder pursuant to a Security FCA) the market price of such Securities determined by the Security Agent by reference to a public index or by such other process as the Security Agent may reasonably select (including independent valuation);

and, in each case, the parties hereby agree that the manner of valuation provided for in this Clause 8.2 shall constitute a commercially reasonable manner of valuation for the purposes of the Regulations. To the extent that any of the Charged Assets constitute Financial Collateral, each Chargor hereby agrees that such Charged Assets shall be held or re-designated so as to be under the control of the Security Agent for the purposes of the Regulations.

8.3 **Contingencies**

If the Security Agent enforces the security constituted by this Deed (whether by the appointment of a Receiver or otherwise howsoever) at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing account or otherwise as directed by the Security Agent.

8.4 **No liability as mortgagee in possession**

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

8.5 **Privileges**

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

8.6 **Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents need enquire:

(a) whether the Secured Liabilities have become payable; or

(b) whether any power which the Security Agent or that Receiver may purport to exercise has become exercisable or is being properly exercised; or

(c) whether any money remains due under the Finance Documents; or

(d) how any money paid to the Security Agent or to the Receiver is to be applied.

8.7 **Redemption of prior mortgages**

At any time after the security constituted by this Deed has become enforceable, the Security Agent may, at the sole cost and expense of the Chargors (payable to the Security Agent on demand):

(a) redeem any prior form of Security on or relating to any Charged Asset; and/or

(b) procure the transfer of that form of Security to itself; and/or

(c) settle and pass the accounts of any prior mortgagee, charge, security holder or encumbrancer which once so settled and passed shall be conclusive and binding on each Chargor.

Each Chargor shall on demand pay to the Security Agent all principal monies and interest and all costs, expenses and losses incidental to any such redemption or transfer made pursuant to this Clause 8.7.

9 RECEIVER AND ADMINISTRATOR

9.1 Appointment of Receiver or Administrator

(a) At any time after the security constituted by this Deed becomes enforceable, or at any time if a Chargor so requests the Security Agent in writing, the Security Agent may, without further notice, appoint in writing under seal or in writing under its hand any one or more persons to be a Receiver of all or any part of the Charged Assets as if the Security Agent had become entitled under the Act to exercise the power of sale conferred under the Act.

(b) At any time after the security constituted by this Deed becomes enforceable, without further notice the Security Agent (as agent and trustee for and on behalf of itself and the other Secured Parties) may appoint (or apply to the court to appoint) any one or more qualified persons to be an administrator of a Chargor.

(c) In this Deed "qualified person" means a person who, under any applicable provision of the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or as an administrative receiver or administrator of any such company.

(d) Nothing in this Deed shall prejudice or limit any power, right or remedy available to an administrator at law.

9.2 Relationship with Security Agent

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (be it express or implied) or by law upon a Receiver, security holder or mortgagee of any Charged Asset may, after the security created by this Deed has become enforceable, be exercised by

the Security Agent (as agent and trustee for and on behalf of itself and the other Secured Parties) in relation to any Charged Asset either:

(a) without first appointing a Receiver; or

(b) notwithstanding the appointment of a Receiver.

9.3 **Agent of the Chargors**

For all purposes each Receiver is deemed to be the agent of the Chargor in respect of which it is appointed and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Such Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, commissions, omissions, defaults and losses and for liabilities incurred by him, and no Secured Party shall incur any liability of whatsoever nature (either to such Chargor or to any other person) by reason of the Security Agent making his appointment as a Receiver or for any other reason. The agency of the Receiver shall continue until such Chargor shall go into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

9.4 **Removal**

The Security Agent (as agent and trustee for and on behalf of itself and the other Secured Parties) may by writing under its hand (subject to any requirement for any order of the court in the case of an administrative receiver):

(a) remove any Receiver appointed by it;

(b) whenever it deems it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated; and

(c) replace an administrator of a Chargor previously appointed by the Security Agent where there is a vacancy in such office.

9.5 **Remuneration**

The Security Agent may, subject to section 36 of the Insolvency Act 1986, fix the remuneration of any Receiver appointed by it without being limited to the maximum rate specified in section 109(6) of the Act.

10 POWERS OF RECEIVER

10.1 General

(a) In addition to those conferred by the Act on any receiver appointed under the Act, each Receiver has, and is entitled to exercise, all of the rights, powers, remedies and discretions set out below in this Clause 10 and all other rights, powers, remedies and discretions conferred on any Receiver or the Security Agent elsewhere in this Deed.

(b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.

(c) Every Receiver for the time being holding office by virtue of an appointment made by the Security Agent under this Deed shall have all the rights, powers and discretions conferred by the Act, the Insolvency Act 1986 and otherwise by law and shall have all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986.

(d) A Receiver may, in the name of any relevant Chargor if he so wishes:

(i) do all acts and things which he may consider expedient for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law; and

(ii) exercise in relation to any Charged Asset all the powers, authorities and things which he would be capable of exercising as if he were its absolute beneficial owner (including, for the avoidance of doubt, the operation of any account (including, without limitation, any Account) in which the relevant Chargor has any rights, title or interest (whether legal or beneficial)).

10.2 Borrow Money

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to

the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

10.3 **Carry on Business**

A Receiver may carry on the business of any relevant Chargor as he thinks fit.

10.4 **Compromise**

A Receiver may 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 a relevant Chargor or relating in any way to any Charged Asset.

10.5 **Delegation**

A Receiver may delegate his powers in accordance with Clause 13.

10.6 **Employees**

For the purposes of this Deed, a Receiver may:

(a) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

(b) discharge any such persons appointed by any relevant Chargor.

10.7 **Leases**

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

10.8 **Legal Actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Asset as he considers expedient.

10.9 **Possession**

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

10.10 **Protection of Assets**

A Receiver may, in each case as he may think fit:

(a) make and effect all repairs, renewals, and improvements, and effect, renew or increase any insurances, and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Assets;

(b) commence and/or complete any building and/or reinstatement operations on the Mortgaged Property or other Charged Asset; and

(c) apply for, obtain and maintain any planning permission, building regulation approval or any other permission, consent or licence.

10.11 **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which he may consider expedient for realising any Charged Asset.

10.12 **Sale of Assets**

A Receiver may sell, exchange, grant an option over, convert into money and realise, or otherwise dispose of any Charged Asset by public auction or private contract in any manner and on any terms which he thinks proper (including to any Subsidiary referred to below). The consideration for any such transaction may be nil, or may consist of cash, shares of profits or sums calculated by reference to profits or turnover, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures may be severed and sold or leased separately from the property containing them without the consent of the relevant Chargor. Any such sale, exchange, grant, conversion, realisation of disposal may be on terms excluding or limiting liability of the Security Agent and/or the Receiver.

10.13 **Subsidiaries**

A Receiver may form a Subsidiary or Subsidiaries of the relevant Chargor and transfer, lease, licence or otherwise dispose of to any such Subsidiary any Charged Asset (or part thereof); and a Receiver may grant security over the assets of any such Subsidiary.

10.14 **Services**

A Receiver may provide, or procure the provision of, all services (including without limitation heating, lighting and cleansing) which may be deemed expedient in relation to the occupation or management of the Charged Assets.

10.15 **Contracts**

A Receiver may enter into, grant, perform, repudiate, rescind, terminate, vary, modify, assign, sub-let or novate any contract, agreement, option agreement, Occupational Lease, Headlease, licence, building contract, management agreement, development or construction contract, contractor's warranty, third party right, or professional appointment or otherwise for or which relates in any way to the Charged Assets.

10.16 **Landlord and Tenant**

A Receiver may make allowances to and rearrangements with any lessees, tenants or other persons from whom any rents and profits may be receivable and to exercise any powers and provisions conferred on a landlord or tenant (including without limitation any rights, powers and remedies of any Chargor (as tenant) under any Headlease, for the avoidance of doubt to the exclusion of such Chargor).

10.17 **Acquire Additional Property**

A Receiver may acquire or exchange any interest in any real or personal property which he may consider necessary or desirable to acquire in order to maintain or enhance the value of the Charged Assets or any part thereof and to grant or surrender easements, covenants and licences and to make exchanges and to enter into any agreements for the revision of boundaries.

10.18 **Rent Reviews**

A Receiver may implement, negotiate and agree rent reviews in such manner and upon such terms as the Receiver deems appropriate.

10.19 **Covenants, Guarantees and Indemnities**

A Receiver may enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he thinks fit and make all payments needed to effect, maintain or satisfy such obligations and liabilities.

10.20 **VAT**

A Receiver may make such elections for VAT purposes as the Receiver in his absolute discretion thinks fit.

10.21 **Oppose Petitions and Applications**

A Receiver may take proceedings or any other step as it considers fit to oppose:

(a) any petition to place a Chargor into liquidation, or provisional liquidation or an application for the appointment of an administrator (whether out of court or otherwise); or

(b) the taking of any step or procedure under any other analogous insolvency or bankruptcy laws in any other jurisdiction in relation to a Chargor or any of its assets.

10.22 **Administrative costs**

A Receiver may pay the proper administrative charges of the Security Agent or any Secured Party in respect of time spent by their agents and employees in dealing with matters raised by the Receiver, or relating to the receivership of a Chargor or any Charged Assets.

10.23 **Insurance and Headleases**

A Receiver may, in each case as he sees fit, negotiate, liaise or agree any matters with the landlord of any Mortgaged Property (under any Headlease) and/or the insurer(s) of any Mortgaged Property in respect of, and/or take any step or action in connection with:

(a) the application of any insurance proceeds (under the Insurances, the Indemnity Policy or pursuant to any Headlease);

(b) the reinstatement of any Mortgaged Property; and/or

(c) any matters or actions ancillary thereto;

and shall have and may exercise (or refrain from exercising) all rights, powers and remedies of any Chargor (as tenant) under any Headlease, for the avoidance of doubt to the exclusion of such Chargor.

10.24 **Securities**

A Receiver may exercise all voting and other rights attaching to the Securities and the Derivative Assets.

10.25 **Intellectual property rights**

A Receiver may take all steps necessary to effect all registrations, renewals, applications and notifications, as the Receiver may in his discretion think prudent to maintain in force, or protect, a relevant Chargor's intellectual property rights.

10.26 **Appoint Co-trustee**

A Receiver may appoint a second trustee or co-trustee of all or any part of the Charged Assets.

11 APPLICATION OF PROCEEDS

11.1 Subject to Clause 11.4, all amounts received or recovered by the Security Agent (as agent and trustee for and on behalf of itself and the other Secured Parties), any Receiver or any administrator after this Deed has become enforceable, or in connection with the realisation or enforcement of all or any part of this Deed (for the purposes of this Clause 11, the "Recoveries"), shall be applied (and the parties hereto shall direct or request any administrator to apply such monies) in the following order of priority (but without prejudice to the right of the Security Agent (as agent and trustee for and on behalf of itself and the other Secured Parties) to recover any shortfall from a Chargor):

(a) in discharging any sums (including remuneration) owing to the Security Agent, any Receiver or any Delegate;

(b) in payment of all costs and expenses incurred by the Agent, the Security Agent or any other Secured Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Deed, the Facility Agreement and the other Finance Documents;

(c) in payment to the Agent for application in payment of, or provision for, the Secured Liabilities in accordance with Clause 30.5 (*Partial payments*) of the Facility Agreement; and

(d) (upon termination of the Security Period) in payment of the surplus (if any) to the Chargor or other person entitled to it.

11.2 Clause 11.1 overrides any appropriation made by any Chargor.

11.3 Clause 11.1 is subject to the claims of any person having at law prior rights thereto, and is by way of variation of the provisions of the Act.

11.4 The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under Clause 11.1 in respect of:

(a) any sum to the Security Agent, any Receiver or any Delegate; and

(b) any part of the Secured Liabilities;

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

12 EXPENSES AND INDEMNITY

12.1 Each Chargor shall, within five Business Days of demand, pay to the Security Agent and every Receiver or Delegate (a "**Relevant Person**") the amount of all costs and expenses (including legal fees, fees of any valuer, and consulting and other professional fees) incurred by that

Relevant Person in connection with the enforcement of, or the preservation of any rights under, this Deed or the security constituted hereby and with any proceedings instituted by or against that Relevant Person as a consequence of it entering into this Deed, taking or holding the security constituted hereby, or enforcing those rights.

12.2 Each Chargor shall promptly indemnify each Relevant Person against any cost, loss or liability incurred by any of them as a result of:

(a) any failure by a Chargor to comply with its obligations under Clause 12.1;

(b) the taking, holding, protection or enforcement of the security constituted by this Deed;

(c) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and/or each Receiver and Delegate by this Deed or by law;

(d) any default by a Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed;

(e) acting as Security Agent, Receiver or Delegate (as the case may be) under this Deed or which otherwise relates to any of the Security Property constituted by or in connection with this Deed (otherwise, in each case, than by reason of the Relevant Person's gross negligence or wilful misconduct).

12.3 Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 12 from the date on which the liability was incurred to the date of actual payment (both before and after judgement).

12.4 Each Relevant Person may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 12 and shall have a lien on the Charged Assets and the proceeds of the enforcement of the Charged Assets for all moneys payable to it.

13 DELEGATION

The Security Agent and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by the Security Agent or any Receiver under this Deed. Any such delegation may be made upon the terms (including power to sub delegate) and subject to any regulations which the Security Agent or such

Receiver (as the case may be) may think fit. Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub delegate. References in this Deed to a Receiver or Security Agent shall be deemed to include delegates appointed in accordance with this Clause 13.

14 FURTHER ASSURANCES

14.1 Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require in favour of the Security Agent or its nominee(s)):

(a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the Charged Assets or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties or a Receiver provided by or pursuant to this Deed or by law);

(b) to confer on the Security Agent, or confer on the Secured Parties, Security over any property and assets of it located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Security Documents; and/or

(c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

14.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) 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.

14.3 The obligations of each Chargor under this Clause 14 shall be in addition to and not in substitution for (a) the covenants for further assurance deemed to be included herein by virtue of section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 and (b) Clause 17.4(d) (*Land*).

15 POWER OF ATTORNEY

15.1 Each Chargor by way of security hereby irrevocably appoints the following, namely:

(a) the Security Agent;

(b) each and every person to whom the Security Agent shall from time to time have delegated the exercise of the power of attorney conferred by this Clause;

(c) any Receiver appointed hereunder and for the time being holding office as such; and

(d) any administrator of such Chargor;

jointly and also severally to be its attorney or attorneys with full power of substitution and in its name and otherwise on its behalf to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be necessary or desirable for:

(i) carrying out any obligation imposed on such Chargor by or pursuant to this Deed which such Chargor has failed to carry out (including, but not limited to, the obligations of such Chargor under Clause 14 (*Further Assurances*) and the statutory covenant referred to in such Clause);

(ii) carrying out any sale, lease or other dealing by the Security Agent, its delegates, any Receiver or any administrator into effect;

(iii) conveying or transferring any legal estate or other interest in land or transferring ownership or title in any other Charged Assets or other property or assets or otherwise howsoever;

(iv) the purposes of the Security Agent or such Receiver or any administrator appointing a second trustee or co-trustee under the Trusts of Land and Appointment of Trustees Act 1996 of all or part of the Charged Assets;

(v) getting in the Charged Assets (if applicable); and

(vi) generally for enabling the Security Agent, its delegates, any Receiver and any administrator to exercise the respective powers conferred on them by or pursuant to this Deed or by law.

15.2 The Security Agent shall have full power to delegate the power conferred on it by this Clause, but no such delegation shall preclude the subsequent exercise of such power by the Security Agent itself or preclude the Security Agent from making a subsequent delegation thereof to some other person; any such delegation may be revoked by the Security Agent at any time.

15.3 The power of attorney hereby granted is as regards the Security Agent, its delegates, any Receiver and any administrator (and as each Chargor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Deed to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

15.4 Each Chargor hereby ratifies and confirms, and agrees to ratify and confirm, whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney contained in this Clause 15.

16 PRESERVATION OF RIGHTS

16.1 Additional Security

The security constituted by this Deed is in addition to and not in substitution for, and is not in any way to be merged into or in any way excluded or prejudiced by (nor shall it prejudice), any other security, guarantee or indemnity now or subsequently held by the Security Agent or any Secured Party for any of the Secured Liabilities or any other amount due by a Chargor or any Obligor to the Security Agent or any Secured Party.

16.2 Continuing Security

The security constituted by this Deed is continuing and shall extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment, performance or discharge in whole or in part, and shall continue in full force and effect until the end of the Security Period.

16.3 **Reinstatement**

(a) If any payment by any Chargor or any other person or any release, discharge or arrangement given by the Security Agent or a Secured Party (whether in respect of the obligations of any Chargor, any Obligor, or any other person, or any security for those obligations or otherwise) is avoided or reduced or must be restored as a result of liquidation, administration, bankruptcy or insolvency or any similar event, or otherwise howsoever (in each case whether in whole or part):

(i) the liability of the Chargors shall continue or be reinstated as if the payment, discharge, avoidance, reduction or restoration had not occurred; and

(ii) each Secured Party shall be entitled to recover the value or amount of that security or payment from the Chargors, as if the payment, discharge, avoidance, reduction or restoration had not occurred;

and any liability under this Clause 16.3 shall be secured by this Deed.

(b) The Secured Parties may freely concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

16.4 **Waiver of defences**

The obligations of each Chargor under this Deed, the security constituted by this Deed, and the rights, powers and remedies of the Security Agent and the Finance Parties hereunder or at law, shall in each case not be discharged, impaired or otherwise affected by (without limitation, and whether or not known to the Chargors or any Finance Party):

(a) any time, indulgence, waiver (in whole or in part, and howsoever fundamental) or consent granted to, or composition with, any Obligor or any other person;

(b) any delay or forbearance by any Finance Party in exercising its rights or remedies under any Finance Document;

(c) the release of any Obligor or any other person under the terms of any composition, compromise or arrangement with any creditor of any Obligor or any other person;

(d) 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 Obligor or any 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;

(e) any incapacity, disability, or lack of power, authority or legal personality of or dissolution or change in the members, constitution, identity, control, function or status of any Obligor or any other person;

(f) any amendment, novation, supplement, extension (whether of maturity or otherwise howsoever) or restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of a Finance Document or any other document or security;

(g) any change in the constitution or identity of the Finance Parties or the Security Agent, including (without limitation): (a) the absorption or amalgamation by or of any Finance Party or the Security Agent with any person; (b) the acquisition of all or part of any Finance Party's or the Security Agent's undertaking or assets by any other person; (c) any reconstruction or reorganisation of any Finance Party or the Security Agent of any kind; or (d) any assignment, transfer, novation, participation or other disposal (whether in whole or part) of any Finance Party's rights and/or obligations under the Finance Documents or any of them;

(h) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, to the intent that each Chargor's obligations under this Deed shall remain in full force (and its guarantee shall be construed accordingly), as if there were no such unenforceability, illegality or invalidity;

(i) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person under or in connection with any Finance Document or any other document or security resulting from any insolvency, liquidation, administration, bankruptcy or dissolution proceedings or similar proceedings or from any law, regulation or order so that each such obligation shall for the purposes of each Chargor's obligations under this Deed be construed as if there were no such circumstance;

(j) any other act, omission, matter or thing (whether or not known to any Chargor or any Finance Party) which, but for this Clause 16.4, might reduce, release, diminish, discharge, impair, prejudice or otherwise affect the obligations of each Chargor under this Deed, the security constituted by this Deed, and/or the rights, powers and remedies conferred upon the Security Agent and the Finance Parties by any Finance Document or at law.

16.5 **Confirmations**

Without prejudice to the generality of Clause 16.4 (*Waiver of Defences*), each Chargor hereby expressly confirms that it intends that the Security constituted by (or intended to be constituted by) this Deed shall, in each case, extend from time to time to any (however fundamental and whether or not more onerous) variation, increase, extension or addition to or of any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purpose of or in connection with (without limitation) any of the following:

(a) business or property acquisitions of any nature;

(b) increasing working capital;

(c) enabling investor distributions to be made;

(d) carrying out restructurings;

(e) refinancing any other indebtedness;

(f) making existing or additional facilities available to existing or new borrowers;

(g) increasing or decreasing any facility or increasing or decreasing the period for which any facility is available, or in which it or the Secured Liabilities are payable;

(h) the changing of the identity of any party or parties (including, without limitation, the identity of the providers of any security, guarantees or indemnities);

(i) any other variation or extension of the purposes for which any such facility or amount might be available from time to time;

(j) any other variation, renewal, payment, compromise, discharge, extension or release, in whole or in part, of any Finance Document or any modifications to the terms thereof; and/or

(k) any fees, costs and/or expenses (including, without limitation, legal, accountancy, consultancy, and/or valuation expenses) associated with any of the foregoing.

16.6 **Immediate recourse**

(a) Each Chargor waives and abandons any rights it may at any time have of first requiring the Security Agent or any Secured Party to:

(i) proceed against, or claim or demand payment from, any person; or

(ii) enforce any other rights or security, guarantees or indemnities; or

(iii) take any action or obtain judgment in any court against any person; or

(iv) require that any person be made a party to any proceedings against a Chargor; or

(v) have recourse first to any assets of any person; or

(vi) file any proof or claim in any insolvency, administration, bankruptcy, liquidation or similar proceedings relating to any other person;

in each case before claiming from, or proceeding or taking any such action against or in respect of, each Chargor under this Deed.

(b) The waivers contained in Clause 16.6(b) apply irrespective of any law or any provision in any Finance Document to the contrary.

(c) For the avoidance of doubt, each Chargor shall be bound by this Deed whether or not made a party to any legal or other proceedings against any Obligor or any other person for the recovery of any monies in respect of the Secured Liabilities and whether or not any formalities at any time required by the laws of England with regard to the rights or obligations of sureties shall or shall not have been observed.

16.7 **Appropriations**

During the Security Period each Secured Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other monies, 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 monies received from any Chargor or on account of any Chargor's liability under this Deed.

16.8 **Non-competition**

(a) During the Security Period, no Chargor shall (unless the Security Agent otherwise directs, in which case it shall), after a demand or claim has been made or by virtue of any payment, performance or discharge by it under this Deed or any other Finance Document:

(i) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights, guarantees, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf), nor exercise any other rights or remedies which any Chargor may have in respect thereof;

(ii) be entitled to any right of contribution or indemnity from any Obligor, or any other person in respect of any payment made or monies received on account of any Chargor's liability under this Deed or the other Finance Documents;

(iii) claim, rank, prove or vote as a creditor of any Obligor, or any other person or its estate, or in any liquidation or administration or similar proceedings, in each case in competition with any Secured Party (or any trustee or agent on its behalf);

(iv) bring any legal or other proceedings for an order requiring any Obligor, or any other person to make any payment, or perform any obligation, in respect of

which any Chargor has given any guarantee, undertaking or indemnity under the Finance Documents; nor

(v) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or any other person, or exercise any right of set-off or counterclaim as against any such person.

(b) Each Chargor shall hold in trust for, and forthwith pay or transfer to, the Security Agent for the Secured Parties any payment, distribution, contribution or benefit received by it either contrary to Clause 16.8(a) or as a result of a direction of the Security Agent under Clause 16.8(a).

16.9 **Security held by Chargors**

No Chargor shall hold any security from any other person in respect of the liability of any Chargor under this Deed and/or the other Finance Documents. Each Chargor shall hold any security held by it in breach of this Clause 16.9 on trust for the Security Agent.

17 MISCELLANEOUS

17.1 **Covenant to Pay**

(a) Each Chargor covenants with and undertakes to the Security Agent (as agent and trustee for and on behalf of itself and the other Secured Parties) that it shall on demand pay, perform or discharge all the Secured Liabilities on the due date or dates therefor.

(b) Each Chargor covenants with and undertakes to the Security Agent (as agent and trustee for and on behalf of itself and the other Secured Parties) to pay interest on the Secured Liabilities (to the extent not otherwise charged pursuant to the Facility Agreement) on demand until full discharge (whether before or after judgement, liquidation, winding-up, bankruptcy, désastre or administration (whether out of court or otherwise)), such interest to accrue from day to day (on the basis of a 365 day year) calculated at the Default Rate of interest. The Security Agent may compound interest if it is not paid when due.

17.2 **The Land Registry**

Each Chargor shall, at the direction of the Security Agent, promptly apply on Form RX1 to the Land Registry (and each Chargor hereby consents to any such application being made by the Security Agent) for a restriction in the following terms to be entered on the registers of each title of any such property registered at the Land Registry in its name and against which this Deed may be noted (including, without limitation, the Mortgaged Property but excluding, for the avoidance of any doubt, the Unregistered Land):

> *"No disposition [or specify details] 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 [date] in favour of ICG-Longbow Investment No. 5 S.à r.l. referred to in the charges register or his conveyancer."*

17.3 **Tacking**

The obligation (if any) on the part of the Lenders to make further advances to any Chargor under the Facility Agreement is deemed to be incorporated in this Deed as if set out in this Deed. Each relevant Chargor shall promptly apply on form CH2 (and each relevant Chargor hereby consents to any such application being made by the Security Agent) to the Land Registry for a note of such obligation to be entered on the registers of each title of all present and future registered freehold, commonhold and leasehold property of such Chargor (including, without limitation, the Mortgaged Property but excluding, for the avoidance of any doubt, the Unregistered Land).

17.4 **Land**

(a) If the title to any of the Mortgaged Property at any time is not registered at the Land Registry (excluding, for the avoidance of any doubt, the Unregistered Land), the Chargors shall ensure that no person other than a Chargor shall be registered under the Land Registration Act 2002 or otherwise as the proprietor of all or any part of such Mortgaged Property without the prior consent in writing of the Security Agent.

(b) In the case of the title to any of the Mortgaged Property which is not registered at the Land Registry (including, in particular, any unregistered Mortgaged Property subject to compulsory first registration at the Land Registry under the provisions of the Land

Registration Act 2002 as at the date of this Deed but excluding, for the avoidance of any doubt, the Unregistered Land), each relevant Chargor shall promptly:

(i) apply on Form FR1 for the first registration of the title to such property at the Land Registry or on Form CM1 in the case of any such Mortgaged Property to be registered at the Land Registry as commonhold property;

(ii) apply on Form RX1 for a restriction against such title in the form set out in Clause 17.2 of this Deed (as applicable);

(iii) make an application on Form CH2 pursuant to Clause 17.4 of this Deed; and

(iv) pending such applications, (unless the Security Agent otherwise directs) register this Deed in respect of such property at the Land Charges Registry pursuant to the Land Charges Act 1972;

and each Chargor hereby consents, in each such case, to any such application being made by the Security Agent.

(c) Whether or not the title to the Mortgaged Property is registered at the Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against the title to all or any part of the Mortgaged Property, the relevant Chargor shall immediately provide the Security Agent with full particulars of the circumstances relating to such registration or notice and if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed and/or the Finance Documents, the relevant Chargor shall immediately and at its expense take such steps as the Security Agent may require to ensure that the caution or notice (as applicable) is withdrawn or cancelled.

(d) In relation to any freehold, commonhold or leasehold or other interest in property acquired by or on behalf of the Chargor on or after the date of this Deed, the Chargor shall (at its own expense):

(i) notify the Security Agent immediately upon the occurrence of such acquisition (and for the purposes of this Clause 17.4(d)(i) the date of exchange of contracts for such an acquisition shall be deemed the date of acquisition);

(ii) where the title to any such property is registered at the Land Registry, within the applicable priority period apply to be registered as the proprietor of the registered estate acquired in relation to such property (and each Chargor hereby consents to any application that the Security Agent may require to be made to the Land Registry for the registration of an agreed notice on Form AN1 against the relevant registered title at the Land Registry for the protection of the Security constituted by this Deed);

(iii) where the title to any such property is not registered at the Land Registry, promptly comply with its obligations contained in Clauses 17.4(a) to 17.4(c) (*Land*) of this Deed in respect of such property;

(iv) where the title to any such property represents the transfer of either part of a commonhold unit or part of the common parts of land registered as a freehold estate in commonhold land under the Commonhold and Leasehold Reform Act 2002, also procure that the application to register the transfer is accompanied by an application on Form CM3 to register the commonhold community statement and/or the memorandum and articles of association (as amended in relation to the transfer as required by Rule 15 or, as appropriate, Rule 16 of the Commonhold (Land Registration) Rules 2004);

(v) at its cost, in any such case, execute and deliver to the Security Agent, on demand, a Supplemental Security Agreement in favour of the Security Agent in respect of such freehold, commonhold or leasehold or other interest in property; and

(vi) in any event, give the Land Registry written notice of this Deed and procure that notice of it be duly noted in the registers to each title of any such property in accordance with the provisions of this Deed;

(vii) and, in any such case, shall within 5 Business Days after the completion of any such registration provide the Security Agent with a copy of the relevant Title Information Document issued by the Land Registry recording such registration(s) within the applicable priority period.

17.5 **New Accounts**

If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Charged Asset and/or the proceeds of sale of any Charged Asset, the Security Agent or the relevant Secured Party (as the case may be) may open a new account in the name of the relevant Chargor. If the Security Agent or the relevant Secured Party (as the case may be) 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 notice. As from that time all payments made to the Security Agent or the relevant Secured Party (as the case may be) will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security.

17.6 **Certificates and Determinations**

Any certification or determination by the Security Agent of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

17.7 **Stamp duties**

Each Chargor shall pay, and within three Business Days of demand indemnify, the Security Agent against any cost, loss or liability it incurs in relation to all stamp duty, SDLT, registration and/or other similar taxes payable in respect of this Deed from time to time, and any performance or enforcement of it.

17.8 **Collateral Security**

Where any Security constituted under this Deed initially takes effect as a collateral or further Security to another Security intended to be constituted under this Deed or which otherwise secures all or any part of the Secured Liabilities to which a Chargor is a party then, despite any receipt, release or discharge indorsed on or given in respect of or under the second mentioned Security, the first mentioned Security will operate as an independent Security.

17.9 **Suspense Accounts**

All monies received, recovered or realised by the Security Agent under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be

credited to an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of Clause 11 (*Application of proceeds*) (and save as expressly provided herein no Obligor will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above).

17.10 **Exercise of Powers**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, in respect of the Transaction Obligors, be exercised or made at his absolute and unfettered discretion without any obligation to give reasons for doing so.

17.11 **Trustee Provisions**

(a) The Security Agent shall hold the Security Property constituted by or in connection with this Deed, including:

(i) the benefit of this Deed;

(ii) the Security constituted by this Deed, including the proceeds thereof; and

(iii) all representations, undertakings, rights, title, interests, monies and other assets contained in, constituted by or received or recovered by the Security Agent under or in connection with, this Deed;

in each case in trust for the benefit of the Secured Parties on the terms and subject to the conditions set out in this Deed and the Finance Documents.

(b) The replacement, resignation or retirement of the person for the time being acting as Security Agent, and the appointment of any successor, shall in no way prejudice: (a) the Security created or intended to be created by the Security Documents (including this Deed); (b) the obligations of the Transaction Obligors (including each Chargor) under the Finance Documents (including this Deed); (c) the rights, powers and remedies of the Security Agent and/or the other Secured Parties under the Finance

Documents (including this Deed); nor (d) the trust established pursuant to this Deed and the other Finance Documents.

17.12 **Constitutional Documents**

Each Chargor hereby certifies that its creation by this Deed of security in favour of the Security Agent (as agent and trustee for and on behalf of itself and the other Secured Parties) does not contravene any of the provisions of its constitutional or organisational documents.

17.13 **Assignment**

(a) No Chargor may assign, transfer, novate or otherwise dispose of, or declare any trust of, any of its rights and/or obligations under this Deed. This Deed shall be binding on the successors, transferees or assigns of each Chargor.

(b) The Security Agent may at any time assign, transfer, novate, charge or otherwise dispose of all or any of its rights and benefits under this Deed to any person to whom it may assign, transfer, charge or otherwise dispose of all or any part of its rights and benefits under the Facility Agreement. The Security Agent may at any time resign or retire as Security Agent in accordance with the terms of the Facility Agreement (and the appointment of any successor or replacement shall be governed by the terms of the Facility Agreement).

17.14 **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.

17.15 **Remedies, waivers, amendments and consents**

(a) No failure on nor any delay in exercising, on the part of any Secured Party (including the Security Agent) or any Receiver, any right, remedy, power or discretion under this Deed (a "**Right**") shall operate as a waiver of any such Right or constitute an election to affirm this Deed. No single or partial exercise of any Right shall prevent any further or other exercise of any other Right. The Rights provided in this Deed are cumulative and not exclusive of any rights, remedies, powers or discretions provided by law.

(b) Any provision of this Deed may be amended, supplemented or novated only if the Security Agent agrees in writing, in accordance with Clause 36 (*Amendments and Waivers*) of the Facility Agreement. Any waiver of, and any consent or approval by the Security Agent under, any provision of this Deed shall not be effective unless it is in writing, and may be given subject to any conditions thought fit by the Security Agent, may be withdrawn or modified at any time, and shall be effective only in the instance, and for the purpose, for which it is given.

17.16 Delivery

The signature or sealing of this Deed by or on behalf of a party shall constitute an authority to the solicitors, or an agent or employee of the solicitors, acting for that party in connection with this Deed, and, in the case of each Chargor, the Security Agent's solicitors to date it and to deliver it as a deed on behalf of that party.

17.17 Perpetuity

The perpetuity period applicable to the trusts constituted by this Deed shall (if relevant) be 125 years.

17.18 Notice to Chargor

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

18 RELEASE AND RE-ASSIGNMENT

Upon the expiry of the Security Period (or earlier only in the Lenders' absolute discretion), and subject to Clauses 1.3 and 16.3, the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release and/or reassign (without recourse or warranty) the applicable Charged Assets from the security constituted by this Deed.

19 NOTICES

19.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

19.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below in the execution block or any substitute address or fax number or department or officer as a party to this Deed may notify to the other party by not less than five Business Days' notice.

19.3 **Delivery**

(a) Subject to Clause 19.5, any communication or document made or delivered under or in connection with this Deed will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post 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 Clause 19.2, if addressed to that department or officer.

(b) 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 in the execution block (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) Any communication or document which becomes effective, in accordance with Clauses 19.3(a) and 19.3(b), after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the next following Business Day.

19.4 **Electronic communication**

(a) Any communication to be made between the parties to this Deed under or in connection with this Deed may be made by electronic mail or other electronic means

to the extent the parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if the parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any electronic communication made between the parties to this Deed will be effective only when actually received in readable form and in the case of any electronic communication made by a Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

(c) Any electronic communication which becomes effective, in accordance with Clause 19.4(b), after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the next following Business Day.

19.5 **Proof of service on a Chargor**

In proving service of a notice, communication or other document on a Chargor it shall be sufficient to prove that either:

(a) the envelope containing such notice was addressed to the address of such Chargor as set out in the execution block below and either:

(i) delivered to or left at that address; or

(ii) delivered into the custody of the postal authorities as a prepaid first class letter; or

(b) the notice was transmitted by facsimile to the fax number of such Chargor set out in the execution block below.

19.6 **English language**

Any notice or other document given under or in connection with this Deed must be in English.

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 GOVERNING LAW

This Deed (and any non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law.

22 ENFORCEMENT

22.1 Jurisdiction

(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 obligations arising out of or in connection with it) (a "**Dispute**").

(b) The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Deed will argue to the contrary.

(c) This Clause 22.1 is for the benefit of the Security Agent and the Secured Parties only. As a result, no Secured Party (including the Security Agent) shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent (and the Secured Parties) may take concurrent proceedings in any number of jurisdictions.

(d) Each Chargor hereby irrevocably and unconditionally:

(i) waives any objection to the jurisdiction of the English courts dealing with (and agrees not to raise or claim immunity from) any proceedings for such enforcement of this Deed (and shall ensure that no such claim is made on its behalf);

(ii) consents to the issue of any process, or the giving of any relief, in connection with those proceedings;

(iii) waives all immunity from suit, attachment and/or execution, that it or its assets may now or in the future have; and

(iv) expressly consents to and acknowledges the terms of this Clause 22.1.

23 THIRD PARTY RIGHTS

23.1 Nothing in this Deed is intended to confer on any person any right to enforce any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999, save as set out in Clause 23.2 below.

23.2 Any Receiver appointed by the Security Agent, any Relevant Person (including, without limitation, any Secured Party) and any lawful delegate or sub-delegate of the Security Agent or Receiver may take the benefit of:

(a) any covenant or provision in this Deed by which a Chargor is expressed to give an undertaking or indemnity to, or to release or waive any claim against, that person; and/or

(b) any covenant or provision of this Deed which confers, or purports to confer, any power, right, remedy or benefit upon that person;

provided that:

(i) until the Secured Liabilities have been discharged in full, no such person may exercise or otherwise enforce any such right without the prior written consent of the Security Agent; and

(ii) notwithstanding such rights, this Deed may be restated, varied amended, supplemented, or substituted in any respect by the Security Agent and the Chargors whether to remove such rights in whole or in part or otherwise whatsoever or novated, or assigned, released or discharged by the Security Agent without, in any such case, notice to or consent from any such person.

IN WITNESS of which this document has been duly executed and delivered as a deed by each of the parties on the day and the year first stated above.

SCHEDULE 1

The Chargors

Name	Registered number	Registered Office
Royale Parks Limited	09330072 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Royale Estates Limited	09488134 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Royale Park Home Estates Limited	04153470 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Royale Parks (Cheshire) Limited	06587207 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Royale Parks (Reculver) Limited	06409875 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Christchurch Marina Park Limited	10203943 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Royale Parks (Christchurch) Limited	10288610 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Royale Park Homes Ltd	08131006 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Royale Parks (Devon) Limited	10283843 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Royale Parks (Dorset) Limited	10348642 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Royale Parks (Dolton) Limited	10440915 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Sherwood Court (Newark) Limited	11193974 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
IOW Caravan Park 1 Limited	11410876 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Stroud Caravan Park Limited	11410868 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Royale Park Estates Limited	09447887 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Nottingham Caravan Park 1 Limited	11411123 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, United Kingdom, PO17 6JN
St Anne's Court (Dorset) Limited	11330434 (England and Wales)	Tennyson House, Cowley Road, Cambridge, United Kingdom, CB4 0WZ
Royale Group Management Company Limited	11485318 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, United Kingdom, PO17 6JN

North Boarhunt 1 Limited	11411258 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, United Kingdom, PO17 6JS
Bordon Park Limited	11045877 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Frensham Country Park Limited	09836313 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Milford on Sea Park Limited	11045777 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Beacon Hill Caravan Park Limited	10799510 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

SCHEDULE 2

Properties

No	Property Name	Property Address as stated at the Land Registry	Title Number(s)	F/H/L/H	Registered Proprietor
1	Frensham	Symondstone Farm, Wishanger Lane, Churt, Farnham GU10 2QL	SH38911	F/H	FRENSHAM COUNTRY PARK LIMITED (Co. Regn. No. 09836313)
2	Wickham Court	(a) South Hants Country Park, Blackhouse Lane, North Boarhunt, Fareham PO17 6JS (b) Land on the south side of Stockers Lodge, Bere Farm Lane, North Boarhunt, Fareham (c) Land lying to the north west of Blackhouse Lane, North Boarhunt, Fareham (d) S I S Chemicals Ltd, Southwick Road, Fareham PO17 6JP	(a) HP672339 (b) HP754879 (c) HP806989 (d) HP511426	(a) F/H (b) F/H (c) F/H (d) F/H	(a) ROYALE PARK HOME ESTATES LIMITED (Co. Regn. No. 04153470) formerly known as STARGLADE PARK DEVELOPMENTS LIMITED (b) ROYALE PARK HOME ESTATES LIMITED (Co. Regn. No. 04153470) formerly known as STARGLADE PARK DEVELOPMEN

No	Property Name	Property Address as stated at the Land Registry	Title Number(s)	F/H/L/H	Registered Proprietor
					TS LIMITED (c) ROYALE PARK HOME ESTATES LIMITED (Co. Regn. No. 04153470) (d) ROYALE PARK HOME ESTATES LIMITED (Co. Regn. No. 04153470)
3	Christchurch Marina Park	Hengist Caravan Park, Wick Lane, Bournemouth BH6 4LE	DT245016	F/H	CHRISTCHURCH MARINA PARK LIMITED (Co. Regn. No. 10203943)
4	Gaverick Court	(a) Land at Ilford Park, Stover, Newton Abbot (b) Land at Ilford Park, Stover, Newton Abbot	(a) DN692493 (freehold) (b) DN700928 (mines and minerals)	(a) F/H (b) F/H	(a) ROYALE PARKS (DEVON) LIMITED (Co. Regn. No. 10283843) (b) ROYALE PARKS (DEVON) LIMITED (Co.

No	Property Name	Property Address as stated at the Land Registry	Title Number(s)	F/H/L/H	Registered Proprietor
					Regn. No. 10283843)
5	Gundrys Farm	a) Land lying to the Northwest of Gundrys Farm, School Lane, Three Legged Cross, Wimborne BH21 6RU b) Gundrys Farm, School Lane, Three Legged Cross, Wimborne BH21 6RU c) Land on the west side of Three Legged Cross Garden Centre, Ringwood Road, Three Legged Cross, Wimborne BH21 6RD d) Land on the north east side of Gundrys Farm, School Lane, Three Legged Cross, Wimborne e) Land lying to the south west of Ringwood Road, Three Legged Cross, Wimborne	(a) DT390816 (b) DT98907 (c) DT411217 (d) DT376694 (e) DT362716	(a) F/H (b) F/H (c) F/H (d) F/H (e) F/H	(a) ROYALE PARKS (DORSET) LIMITED (Co. Regn. No. 10348642) (b) ROYALE PARKS (DORSET) LIMITED (Co. Regn. No. 10348642) (c) ROYALE PARKS (DORSET) LIMITED (Co. Regn. No. 10348642) (d) ROYALE PARKS (DORSET) LIMITED (Co. Regn. No. 10348642) (e) ROYALE PARKS

No	Property Name	Property Address as stated at the Land Registry	Title Number(s)	F/H/L/H	Registered Proprietor
					(DORSET) LIMITED (Co. Regn. No. 10348642)
6	Waterways	a) Land adjoining Caravan Park, Reculver Lane, Reculver, Herne Bay b) Tower Amusements, Reculver, Herne Bay CT6 6ST c) Reculver Caravan Club, Reculver, Herne Bay CT6 6ST d) Land lying to the south of Reculver Lane, Herne Bay e) Land at Waterways Caravan Site, Reculver Lane, Reculver, Herne Bay f) Land lying to the south of Reculver Lane, Reculver g) Land lying to the south of Reculver Lane, Reculver, Herne Bay h) Land lying to the south of Reculver Lane, Reculver i) Waterways Caravan Site, Reculver Lane, Reculver, Herne Bay j) Land on the south side of Reculver Lane, Reculver, Herne Bay	(a) K938690 (b) K690780 (c) K653381 (d) K628191 (e) K760268 (f) K628190 (g) K396703 (h) K393776 (i) K178169 (j) K115114	(a) F/H (b) F/H (c) F/H (d) F/H (e) F/H (f) F/H (g) F/H (h) F/H (i) F/H (j) F/H	ROYALE PARKS (RECULVER) LIMITED (Co. Regn. No. 6409875) formerly known as WATERWAYS CARAVAN PARK & AMUSEMENTS LIMITED
7	Stalmine	Stalmine Hall Caravan Park, Hall Gate Lane, Stalmine FY6 0LD	LA884022	F/H	ROYALE PARK HOME ESTATES LIMITED (Co. Regn. No. 04153470) formerly known as STARGLADE PARK DEVELOPMENTS LIMITED
8	Milford-on-	Carrington Caravan Park, New Lane, Milford on Sea, Lymington SO41	HP813289	F/H	MILFORD ON SEA PARK

No	Property Name	Property Address as stated at the Land Registry	Title Number(s)	F/H/L/H	Registered Proprietor
	Sea	0UQ			LIMITED (Co. Regn. No. 11045777)
9	Ilford Court	(a) Ilford Park, Stover, Newton Abbot (b) Land at Ilford Park, Stover, Newton Abbot	(a) DN675168 (b) DN682377 (mines and minerals)	(a) F/H (b) F/H	ROYALE PARK HOMES LTD (Co. Regn. No. 8131006)
10	Reculver Court	(a) Land on the south side of Reculver Lane, Reculver, Herne Bay (b) Land on the East Side of Reculver Lane, Reculver, Herne Bay (c) Blue Dolphin Park, Reculver Lane, Reculver, Herne Bay CT6 6SS (d) Land on the east side of Reculver Lane, Reculver, Herne Bay (e) Land on the south-east side of Reculver Lane, Reculver, Herne Bay	(a) K115187 (b) K563443 (c) K72183 (d) TT52856 (e) TT76587	(a) F/H (b) F/H (c) F/H (d) F/H (e) F/H	ROYALE PARK ESTATES LIMITED (Co. Regn. No. 09447887)
11	Appleby Park	(a) Land on the North West side of Great North Road, Newark (b) The Bungalow, Vicarage Lane, North Muskham, Newark NG23 6ES (c) Toll Bar Works, Vicarage Lane, North Muskham, Newark NG23 6HS	(a) NT405676 (b) NT334273 (c) NT320688	(a) F/H (b) F/H (c) F/H	SHERWOOD COURT (NEWARK) LIMITED (Co. Regn. No. 11193974)
12	Bordon	(a) Land at Red House, Hogmoor Road, Whitehill, Bordon (b) Red House Home Park, Hogmoor Road, Whitehill, Bordon	(a) SH18129 (b) SH9019	(a) F/H (b) F/H	BORDON PARK LIMITED (Co. Regn. No. 11045877)
15	Croft	Croft Park Caravan Site, Wigan Road, Leyland PR25 5UF	LAN22846	F/H	ROYALE PARK HOME ESTATES LIMITED (Co. Regn. No.

No	Property Name	Property Address as stated at the Land Registry	Title Number(s)	F/H/L/H	Registered Proprietor
					4153470) formerly known as STARGLADE PARK DEVELOPMENTS LIMITED
16	Acorn Farm	(a) Land on the north side of Acorn Farmhouse, The Square, Dolton, Winkleigh EX19 8QF (b) Acorn Farmhouse, The Square, Dolton EX19 8QF	(a) DN651602 (b) DN353977	(a) F/H (b) F/H	ROYALE PARKS (DOLTON) LIMITED (Co. Regn. No. 10440915)
17	Port View	(a) Land on the east side of Matchams Lane, Hurn, Christchurch (b) Portview Camping Site, Matchams Lane, Hurn, Christchurch BH23 6AW	(a) DT383710 (b) DT150094	(a) F/H (b) F/H	ROYALE PARKS (CHRISTCHURCH) LIMITED (Co. Regn. No. 10288610)
18	Mount Pleasant	(a) 91 Matchams Lane, Hurn, Christchurch BH23 6AW (b) Land lying to the east of Matchams Lane, Hurn, Christchurch	(a) DT125681 (b) DT152192	(a) F/H (b) F/H	ROYALE PARKS (CHRISTCHURCH) LIMITED (Co. Regn. No. 10288610)
19	Tall Trees	(a) Land at the back of 17 Matchams Lane, Hurn, Christchurch BH23 6AW (b) Tall Trees Holiday Park, Matchams Lane, Hurn, Christchurch BH23 6AW (c) Bostwick Farm, Matchams Lane, Hurn, Christchurch BH23 6AW	(a) DT381097 (b) DT194771 (c) DT341468	(a) F/H (b) F/H (c) F/H	ROYALE PARKS (CHRISTCHURCH) LIMITED (Co. Regn. No. 10288610)

No	Property Name	Property Address as stated at the Land Registry	Title Number(s)	F/H/L/H	Registered Proprietor
20	Meadowbank	Meadow Bank Caravan Park, Moore Lane, Moore, Warrington	CH482993	F/H	ROYALE PARKS (CHESHIRE) LIMITED (Co. Regn. No. 06587207)
21	Beacon Hill and Additional Land at Beacon Hill	(a) Beacon Hill Touring Park, Blandford Road North, Beacon Hill, Poole BH16 6AB (b) Land at Beacon Heath, Blandford Road North, Beacon Hill Poole shown edged red on the plan attached to the Charge and as more particularly described in a transfer dated 18.05.2018 and made between (1) Sir Christopher James Lees and Lady Helen Clare Lees and (2) Beacon Hill Caravan Park Limited *NOTE: Registration has yet to be completed*	(a) DT185645 (b) To be allocated out of parent title DT358301 and allocated pending title number DT439089	(a) F/H (b) F/H	BEACON HILL CARAVAN PARK LIMITED (Co. Regn. No. 10799510)
24	Carter Hall	Land at Carter Place Hall, Hall Park, Haslingden, Rossendale	LAN26121	F/H	ROYALE PARK HOME ESTATES LIMITED (Co. Regn. No. 4153470) formerly known as STARGLADE PARK DEVELOPMENTS LIMITED
2 A	Boarhunt Filling Station	Boarhunt Filling Station, Southwick Road, North Boarhunt, Fareham PO17 6JW	HP722866	F/H	North Boarhunt 1 Limited (Co. Regn. No. 11411258)

No	Property Name	Property Address as stated at the Land Registry	Title Number(s)	F/H/L/H	Registered Proprietor
					Note: This is the entity purchasing the property and will be the registered proprietor on completion of registration at Land Registry.
13	St Anne's Cottage	(a) Land on the North side of St Annes Cottage, Horton Road, Three Legged Cross, Wimborne (b) St Annes Cottage, Horton Road, Three Legged Cross, Wimborne	(a) DT233048 (b) DT229006	(a) F/H (b) F/H	St. Anne's Court (Dorset) Limited (Co. Regn. No. 11330434) **Note**: This is the entity purchasing the property and will be the registered proprietor on completion of registration at Land Registry.
14 A	Gundrys – Westerly Grange	(a) Westerly Grange, Ringwood Road, Three Legged Cross, Wimborne BH21 6RD (b) Land lying to the south west of Ringwood Road, Three Legged Cross, Wimborne	(a) DT434014 (b) DT66441 (c) DT439511	(a) F/H (b) F/H (c) F/H	Royale Parks (Dorset) Limited (Co. Regn. No. 10348642) **Note**: This is the entity purchasing the

No	Property Name	Property Address as stated at the Land Registry	Title Number(s)	F/H/L/H	Registered Proprietor
		(c) Land at Westerly Grange, Ringwood Road, Three Legged Cross, Wimborne BH21 6RD			property and will be the registered proprietor on completion of registration at Land Registry.
14 B	Gundrys – Sunny Acre	Sunny Acre, Ringwood Road, Three Legged Cross, Wimborne BH21 6RD	DT243387	F/H	Royale Parks (Dorset) Limited (Co. Regn. No. 10348642) **Note:** This is the entity purchasing the property and will be the registered proprietor on completion of registration at Land Registry.

SCHEDULE 3

Securities

Chargor	Company in which shares are held	Shares	Number
Royale Parks Limited	Royale Park Home Estates Limited	Ordinary shares of £1	100
Royale Parks Limited	Royale Estates Limited	Ordinary shares of £1	10
Royale Parks Limited	Royale Parks (Cheshire) Limited	Ordinary shares of £1	1000
Royale Parks Limited	Royale Parks (Reculver) Limited	Ordinary shares of £1	100
Royale Parks Limited	North Boarhunt 1 Limited	Ordinary shares of £1	100
Royale Parks Limited	Royale Group Management Company Limited	Ordinary shares of £1	100
Royale Parks Limited	Nottingham Caravan Park 1 Limited	Ordinary shares of £1	100
Royale Parks Limited	St Anne's Court (Dorset) Limited	Ordinary shares of £1	100
Royale Parks Limited	IOW Caravan Park 1 Limited	Ordinary shares of £1	100
Royale Parks Limited	Stroud Caravan Park Limited	Ordinary shares of £1	100
Royale Parks Limited	Beacon Hill Caravan Park Limited	Ordinary shares of £1	100
Royale Parks Limited	Frensham Country Park Limited	Ordinary shares of £1	100
Royale Parks Limited	Bordon Park Limited	Ordinary shares of £1	100

Royale Parks Limited	Milford on Sea Park Limited	Ordinary shares of £1	100
Royale Parks Limited	Royale Park Homes Limited	Ordinary shares of £1	3
Royale Parks Limited	Royale Park Estates Limited	Ordinary shares of £1	100
Royale Parks Limited	Christchurch Marina Park Limited	Ordinary shares of £1	100
Royale Parks Limited	Royale Parks (Christchurch) Limited	Ordinary shares of £1	100
Royale Parks Limited	Royale Parks (Devon) Limited	Ordinary shares of £1	100
Royale Parks Limited	Royale Parks (Dolton) Limited	Ordinary shares of £1	200
Royale Parks Limited	Royale Parks (Dorset) Limited	Ordinary shares of £1	100
Royale Parks Limited	Sherwood Court (Newark) Limited	Ordinary shares of £1	100
Royale Parks Limited	Royale Parks (Kent) Limited	Ordinary shares of £1	100

SCHEDULE 4

Form of Notice to Occupational Tenants

[*On Headed Notepaper of Chargor*]

[Date]

Dear Sirs

Re: [Address of Mortgaged Property]

Security agreement (the "Security Agreement") dated 201[ ] between [*chargor*] (the "Chargor") and [*security agent*] (as agent and security trustee for and on behalf of itself and the other Secured Parties (as defined therein)) (the "Security Agent")

1 We refer to the lease dated [♦] and made between [the Chargor/applicable landlord] (1), [applicable tenant] (2) [and applicable guarantor (3)] (the "**Lease**").

2 This letter constitutes notice to you that under the Security Agreement:

2.1 we charged (by way of first legal mortgage and/or fixed charge) and/or] assigned (by way of security) all our right, title, benefit and interest (both present and future) in, to and under the Lease; and

2.2 we assigned (by way of security) all our right, title, benefit and interest (both present and future) in, to and under the monies from time to time due to the Chargor arising from the Lease;

to the Security Agent (as agent and security trustee for and on behalf of itself and the other Secured Parties), upon the terms set out in the Security Agreement.

3 We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to the contrary), until you receive notice from the Security Agent to the contrary, to pay all rents and other monies payable by you under the Lease to the [Chargor's *account*] (at its branch at [ ]) (Account Number [ ]; Sort Code [ ]), or to such other account as the Security Agent may from time to time direct in writing, unless and until you receive notice from the Security Agent to such effect, to pay all rents and other

monies payable by you under the Lease to such account as the Security Agent may from time to time direct in writing.

4 Please note that:

4.1 we shall remain liable to you to perform all obligations assumed by us under the Lease, and the Security Agent, its agents and/or delegates, any receiver or any other similar person is under no obligation of any kind whatsoever thereunder; and

4.2 we may not agree to amend, surrender or waive the terms of, or assign our interest in, or give any licence, consent or approval under the Lease, in each case without the prior written consent of the Security Agent or as permitted under the Finance Documents (as defined in the] Security Agreement).

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

This letter (and any non-contractual obligations arising out of or in connection with it) are governed by English law, and is subject to the exclusive jurisdiction of the English courts.

Please acknowledge receipt of this letter, and confirm your agreement to the above, by signing the attached form of acknowledgement and returning it to the Security Agent at [ ] for the attention of: [ ].

Yours faithfully

.....

For and on behalf of
[***Chargor***]

Form of Acknowledgement from Occupational Tenant

To: [*Security Agent*] (as agent and security trustee for and on behalf of itself and the other Secured Parties)
[*address*]

For the attention of: [♦]

Date: 201[ ]

Dear Sirs

Re: [Address of Mortgaged Property]

Security agreement (the "Security Agreement") dated 201[ ] between [*chargor*] (the "Chargor") and [*security agent*] (as agent and security trustee for and on behalf of itself and the other Secured Parties (as defined therein)) (the "Security Agent")

We acknowledge receipt from the Chargor of a notice dated [ ] 201[ ] (the **"Notice"**) in relation to the Lease.

Words and expressions defined in the Notice shall bear the same respective meanings when used herein.

We accept the instructions and authorisations contained in the Notice.

We acknowledge and confirm that:

1 as at the date of this Acknowledgement, we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of the rights of the Chargor under or in respect of the Lease;

2 we shall pay all rents and all other monies payable by us under the Lease as directed in the Notice and we shall continue to pay those monies as so directed until we receive your written instructions to the contrary (and shall thereafter pay all such monies to such account as you may direct in writing); and

3 the Chargor may not agree to amend, surrender or waive the terms of, or assign or transfer its interest in, or give any licence, consent or approval under, the Lease without your prior written consent or as permitted under the Finance Documents (as defined in the Security Agreement).

This letter (and any non-contractual obligations arising out of or in connection with it) /are governed by English law, and is subject to the exclusive jurisdiction of the English courts.

Yours faithfully

.....

For and on behalf of
[***Tenant***]

SCHEDULE 5

Form of Notice to Account Banks

To: [Account Bank]

Attention:

[Date]

Dear Sirs,

We refer to the account[s] opened with you by us and numbered [ ] (the "**Account[s]**").

We hereby give you notice that pursuant to a security agreement (the "**Security Agreement**") dated [ ] 201[ ] made between ourselves and [ ] (the "**Security Agent**") we have, with full title guarantee, charged to the Security Agent all of our interests in all monies from time to time standing to the credit of the Account[s] and interest earned thereon and the debts represented thereby (the "**Deposited Monies**") and all our right, title, benefit and interest whatsoever present and future therein and in the Account[s] together with any certificates of deposit, deposit receipts or other instruments or securities relating thereto.

We irrevocably and unconditionally instruct and authorise you with immediate effect (and notwithstanding any instructions we may have given to the contrary):

1 to disclose to the Security Agent without need for any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to the Accounts as the Security Agent may, at any time and from time to time, request you to disclose to it;

2 to hold the Account[s] and the benefit thereof to the order of the Security Agent;

3 at any time and from time to time upon receipt by you of instructions in writing from the Security Agent to release to the Security Agent the Deposited Monies or part thereof to act in accordance with such instructions, without any reference to or further authority from us and without inquiry by you as to the justification for such instructions or the validity of them;

4 to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Account[s] and/or the Deposited Monies, or any of the same, which you receive at any time and from time to time from the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such notice, statement or instructions or the validity thereof; and

5 not to permit any withdrawals by us or at our direction from [the Account[s]] [*list Accounts*] without the prior written consent of the Security Agent

6 in relation to account numbered [ ] only (the "**General Account**") at any time and from time to time upon receipt of notice from the Security Agent that the security has become enforceable, not to act upon our instructions with regard to the General Account and/or the Deposited Monies in respect of the General Account without the prior written consent of the Security Agent, and upon receipt of such notice from the Security Agent to arrange for the Security Agent to be the sole signatory of the General Account.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Security Agent gives you notice in writing revoking them.

This letter (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of England, and is subject to the exclusive jurisdiction of the English courts.

Please acknowledge receipt of this letter, and confirm your agreement to the above, by signing the attached form of acknowledgement and returning it to the Security Agent at [ ] for the attention of: [ ].

.....

Authorised signatory
For and on behalf of
[*Chargor*]

Form of Acknowledgement from the Account Bank

Date:

To: [ ]
in its capacity as Security Agent

For the attention of: [ ]

Dear Sirs,

We hereby acknowledge receipt of a notice (the "**Notice**") dated [ ] 201[ ] and addressed to us by [ ] (the "**Chargor**") regarding the Account[s] defined in the Notice, and we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice. We acknowledge and confirm that:

1 we do not have, and will not (without your prior written consent) make or exercise, any security interests, claims or demands, or any rights of consolidation, counterclaim, or set-off, or any other equities against the Chargor in respect of the Account[s] and/or the Deposited Monies (as defined in the Notice) and/or the debts represented thereby, or any part of any of it or them except in respect of our usual administrative fees and charges in relation to accounts of the type in question;

2 we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever against the Account[s] and/or the Deposited Monies and/or the debts represented thereby, or any part of any of it or them;

3 we shall not permit any withdrawals or payments from [the Account[s]] by the Chargor or at its direction without your prior written consent; and

4 we shall forthwith on your demand pay out of the Account[s] to you, or as you may direct, the lesser of (i) the amount so demanded and (ii) the balance (including accrued interest to the date of demand, without deduction of any kind) then standing to the credit of the Accounts.

We undertake that, in the event of our becoming aware at any time that any person or entity other than yourselves or the Chargor has or will have any right or interest whatsoever in or has or will be making any claim or demand or taking any action whatsoever against the Account[s] and/or the Deposited

Monies and/or the debt represented thereby, or any of them, we will promptly give written notice of the terms of such right or interest claim or demand or action to both yourselves and the Chargor.

We have made the acknowledgement and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which has been constituted by the Chargor in your favour under the Security Agreement referred to in the Notice.

This letter (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of England, and is subject to the exclusive jurisdiction of the English courts.

Yours faithfully

.....

Authorised signatory
For and on behalf of
[***Account Bank***]

SCHEDULE 6

Form of Notice to Insurers

[*On Headed Notepaper of Chargor*]

To: [*Name of insurers*]

[Date]

Dear Sirs

Re: Insurance Policy in respect of [*Address of Mortgaged Property*]

Security agreement (the "Security Agreement") dated 201[ ] between [*chargor*] (the "Chargor") and [*security agent*] (as agent and security trustee for and on behalf of itself and the other Secured Parties (as defined therein)) (the "Security Agent")

1 We refer to [*insert details of Policy, including policy no.*] (and any policy relating to the renewal or replacement of such policy) (the "**Policy**").

2 This letter constitutes notice to you that pursuant to the Security Agreement we assigned (by way of security) and/or charged all our right, title, benefit and interest (both present and future) in, to and under the Policy and all claims and monies from time to time due to the Chargor arising from the Policy, in favour of the Security Agent (as agent and security trustee for and on behalf of itself and the other Secured Parties).

3 We confirm that we shall remain liable to you to perform all obligations assumed by us under the Policy, and the Security Agent, its agents and delegates, any receiver and any similar person is under no obligation of any kind whatsoever under the Policy.

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

4.1 to continue to give notices under the Policy to us (save as set out below), unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, any notices must be given to, and all sums due from you under the Policy must be paid to, and all the rights, benefits, interest and remedies under the Policy (or

at law or in equity) will be exercisable by, the Security Agent or as it may from time to time direct in writing;

4.2 to disclose to the Security Agent without further reference to or authority from us and without enquiry by you as to the justification of such disclosure, such information relating to the Policy as the Security Agent may request you to disclose;

4.3 to comply with the terms of any written notice, statement or instructions which you receive at any time from the Security Agent relating to the Policy; and

4.4 promptly to notify the Security Agent of any claim being made under the Policy.

5 Please note that we may not agree to amend or waive the terms of, or assign or transfer our interest in, or give any consent or approval under the Policy, in each case without the prior written consent of the Security Agent.

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

Please copy any communication regarding this Notice or the Policy to the Security Agent at [ ] (FAO: [ ])

This letter (and any non-contractual obligations arising out of or in connection with it) are governed by English law, and is subject to the exclusive jurisdiction of the English courts.

Please acknowledge receipt of this letter, and confirm your agreement to the above, by signing the attached form of acknowledgement and returning it to the Security Agent at [ ] for the attention of [ ].

Yours faithfully

.....

For and on behalf of
[***Chargor***]

Form of Acknowledgement from Insurers

To: [*Security Agent*] (as agent and security trustee for and on behalf of itself and the other Secured Parties)
[*address*]

For the attention of: [♦]

Date: 201[ ]

Dear Sirs

Re: Insurance Policy in respect of [*Address of Mortgaged Property*]

Security agreement (the "Security Agreement") dated 201[ ] between [*chargor*] (the "Chargor") and [*security agent*] (as agent and security trustee for and on behalf of itself and the other Secured Parties (as defined therein)) (the "Security Agent")

We acknowledge receipt from the Chargor of a notice dated [ ] 201[ ] (the "**Notice**") in relation to the Policy (as defined in the Notice).

We accept the instructions and authorisations contained in the Notice, and confirm that we shall pay all sums due, and give notices, under the Policy as directed in the Notice.

We have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever in respect of the Policy or any proceeds thereof.

We hereby confirm that the following endorsements have been made on the Policy:

1 the Security Agent is noted as composite insured and first loss payee on the Policy;

2 the Policy shall not be invalidated or prejudiced so far as the Security Agent is concerned by misrepresentation or non-disclosure on the part of the Chargor or any other person nor by any breach of the insuring conditions or any other act or omission unknown to or beyond the control of the Security Agent on the part of the Chargor or any other person;

3 we will not: (i) cancel the Policy; (ii) allow the same to elapse; or (iii) agree to any increase of any excess thereunder, other material amendment thereto or material reduction in cover thereto without first giving the Security Agent not less than thirty days' prior notice (specifying the action necessary to avoid the same); and

4 that no breach or default on the part of the Chargor of any terms of the Policy will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however designated or described) which we may have now or in the future to the extent the same relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debts.

This letter (and any non-contractual obligations arising out of or in connection with it) are governed by English law, and is subject to the exclusive jurisdiction of the English courts.

Yours faithfully

.....

Authorised Signatory
For and on behalf of
[***Insurer***]

SCHEDULE 7

Form of Notice to Contract Counterparties

[*On Headed Notepaper of Chargor*]

[Date]

[Contract Counterparty]

Dear Sirs

Re: [Describe agreement]

1 We refer to the [*contract*] dated [♦] 201[ ] and made between [ ] (1) and [Contract Counterparty] (2) (the "**Agreement**")

2 We, [ ] (the "**Chargor**"), give you notice that by a security agreement (the "**Security Agreement**") dated [♦] 201[ ] between the Chargor (1) and [ ] (the "**Security Agent**") as security agent and trustee for itself and each of the other Secured Parties (as defined in the Security Agreement) (2) we [assigned (by way of security)] [[and/or] charged] all our right, title and interest in and to the Agreement and the monies from time to time due to the Chargor arising from that Agreement to the Security Agent upon the terms set out in the Security Agreement.

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

3.1 if you receive notice from the Security Agent at any time that the security has become enforceable, to pay all sums payable by you under the Agreement to such account as the Security Agent may direct;

3.2 to disclose to the Security Agent without further reference to or authority from us and without enquiry by you as to the justification of such disclosure, such information relating to the Agreement as the Security Agent may request you to disclose; and

3.3 to comply with the terms of any written notice, statement or instructions which you receive at any time from the Security Agent relating to the Agreement.

4 Please note that:

4.1 we shall remain liable to you to perform all obligations assumed by us under the Agreement, and the Security Agent, its agents and/or delegates, any receiver or any other similar person is under no obligation of any kind whatsoever thereunder; and

4.2 we may not agree to amend or waive the terms of, or assign or transfer our interest in, or give any consent or approval under the Agreement, in each case without the prior written consent of the Security Agent.

5 Save as noted above, we will remain entitled to exercise all our rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers, remedies and discretions (including, without limitation, any right to compel performance of the Agreement) will be exercisable by (or at the direction of), and notices must be given to, the Security Agent or as it directs.

6 This letter (and any non-contractual obligations arising out of or in connection with it) are governed by English law, and is subject to the exclusive jurisdiction of the English courts.

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

Please acknowledge receipt of this letter, and confirm your agreement to the above, by signing the attached form of acknowledgement and returning it to the Security Agent at [ ] for the attention of: [ ].

Yours faithfully

.....

For and on behalf of
[***Chargor***]

Form of Acknowledgement from Contract Counterparties

Date:

[ ]

[♦]

in its capacity as Security Agent

For the attention of: [♦]

Dear Sirs

Re: [insert Agreement]

We acknowledge receipt of a notice (the "**Notice**") dated [♦] 201[ ] and addressed to us by [ ] (the "**Chargor**") regarding the Agreement (as defined in the Notice) mentioned in such Notice and we accept the instructions and authorisations contained in, and agree to comply with the terms of, such Notice.

We acknowledge and confirm that:

1 [(notwithstanding any terms of the Agreement to the contrary) we hereby consent to the creation of the assignment (by way of security) and/or charge in respect of the Agreement as referred to in the Notice;]

2 as at the date of this Acknowledgement, we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of the rights of the Chargor under or in respect of the Agreement;

3 we will pay all sums due, and give notices, under the Agreement as directed in the Notice;

4 the Chargor may not agree to amend, waive the terms of, or assign or transfer its interest in, or give any consent or approval under, the Agreement without your consent; and

5 all remedies provided for in the Agreement (or otherwise available) and all rights, interests and benefits under (and all rights to compel performance of) the Agreement shall belong to and be exercisable by you or as you direct.

This letter (and any non-contractual obligations arising out of or in connection with it) are governed by English law, and is subject to the exclusive jurisdiction of the English courts.

Yours faithfully

.....

For and on behalf of
[***Contract Counterparty***]

EXECUTION PAGES

The Chargors

Executed as a deed by **ROYALE PARKS LIMITED** acting by:

[redacted]

Director

Robert Bull

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address: [redacted]

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **ROYALE ESTATES LIMITED** acting by:

[redacted]

Director

Robert Bull

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address: [redacted]

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **ROYALE PARK HOME ESTATES LIMITED** acting by:

[redacted]

Director

Robert Bull

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address: [redacted]

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **ROYALE PARKS (CHESHIRE) LIMITED** acting by:

[redacted]

Director

Robert Bull

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address: [redacted]

.....

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **ROYALE PARKS (RECULVER) LIMITED** acting by:

[redacted]

Director

Robert Bull

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address: [redacted]

Address for notices:

Address:	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Fax No:	N/A
Email:	bob.bull1@me.com
FAO:	Robert Bull

Executed as a deed by **CHRISTCHURCH MARINA PARK LIMITED** acting by:

[redacted]

Director

Robert Bull

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address: [redacted]

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **ROYALE PARKS (CHRISTCHURCH) LIMITED** acting by:

..... [redacted] .....
Director

..... Robert Bull .....
Print Name

In the presence of:

Witness Signature: .. [redacted]

Witness Name (BLOCK CAPITALS): ..... FAISAL BHATTI .....

Witness Occupation: ..... Trainee Solicitor .....

Witness Address: [redacted]

.....

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **ROYALE PARK HOMES LTD** acting by:

[redacted]

Director

Robert Bull

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address: [redacted]

Address for notices:

Address:	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Fax No:	N/A
Email:	bob.bull1@me.com
FAO:	Robert Bull

Executed as a deed by **ROYALE PARKS (DEVON) LIMITED** acting by:

[redacted]

Director

Robert Bull

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address: [redacted]

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **ROYALE PARKS (DORSET) LIMITED** acting by:

[redacted]

Director

Robert Bull

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address: [redacted]

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **ROYALE PARKS (DOLTON) LIMITED** acting by:

[redacted]

Director

Robert Bull

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address:

[redacted]

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **SHERWOOD COURT (NEWARK) LIMITED** acting by:

[redacted] .....

Director

Robert Bull (Junior)

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address: [redacted]

.....

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **IOW CARAVAN PARK 1 LIMITED** acting by:

[redacted]

Director

Robert Bull (Junior)

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address: [redacted]

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **STROUD CARAVAN PARK LIMITED** acting by:

[redacted] .....
Director

Robert Bull (Junior)
Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address: [redacted]

.....

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **ROYALE PARK ESTATES LIMITED** acting by:

[redacted]

Director

Robert Bull

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address: [redacted]

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **NOTTINGHAM CARAVAN PARK 1 LIMITED** acting by:

[redacted]

Director

Robert Bull (Junior)

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address: [redacted]

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **ST. ANNE'S COURT (DORSET) LIMITED** acting by:

[redacted]

Director

Robert Bull (Junior)

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address: .....

[redacted]

.....

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **ROYALEGROUP MANAGEMENT COMPANY LIMITED** acting by:

.....[redacted].....
Director

.....Robert Bull.....
Print Name

In the presence of:

Witness Signature: ..[redacted]

Witness Name (BLOCK CAPITALS): ....FAISAL BHATTI.....

Witness Occupation: .....Trainee Solicitor.....

Witness Address: ...[redacted]

.....

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **NORTH BOARHUNT 1 LIMITED** acting by:

[redacted]

Director

Robert Bull (Junior)

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address: .....

[redacted]

.....

Address for notices:

Address:	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Fax No:	N/A
Email:	bob.bull1@me.com
FAO:	Robert Bull

Executed as a deed by **BORDON PARK LIMITED** acting by:

[redacted]

Director

Robert Bull (Junior)

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address: .....

[redacted]

.....

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **FRENSHAM COUNTRY PARK LIMITED** acting by:

[redacted]

Director

Robert Bull (Junior)

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address:

[redacted]

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **MILFORD ON SEA PARK LIMITED** acting by:

[redacted]

Director

Robert Bull (Junior)

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address:

[redacted]

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

Executed as a deed by **BEACON HILL CARAVAN PARK LIMITED** acting by:

.....
Director [redacted]

Robert Bull (Junior)
Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Trainee Solicitor

Witness Address: .....

[redacted]

Address for notices:

Address: Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Fax No: N/A
Email: bob.bull1@me.com
FAO: Robert Bull

The Security Agent

GWLG

EXECUTED as a **DEED** by **ICG-LONGBOW INVESTMENT NO. 5 S.À R.L.** a *Société à responsabilité limitée* organized and existing under the laws of the Grand Duchy of Luxembourg acting by [redacted]

.....

being a person who in accordance with the laws of that territory is acting under the authority of **ICG-LONGBOW INVESTMENT NO. 5 S.À R.L.**

GWLG

ICG-LONGBOW INVESTMENT NO. 5 S.À R.L. GWLG

Signature in name of company [redacted]

.....

Authorised Signatory

Address for notices:

Address: 42 Wigmore Street, London, W1U 2RY

GWLG

Fax No: ~~+352 27 01 02 2~~ 0203 2017 529 GWLG

Email: steve.machin@icglongbow.com

FAO: ~~The Board of Managers~~ STEVE MACHIN

Legal02#74608905v2[JXH10]