Companies House

MR01(ef)

Registration of a Charge

Company name: **LIFESTYLE SITES LIMITED**

Company number: **11706336**

Received for Electronic Filing: **16/09/2019**

X8E4GLVD

Details of Charge

Date of creation: **06/09/2019**

Charge code: **1170 6336 0004**

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

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11706336

Charge code: 1170 6336 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th September 2019 and created by LIFESTYLE SITES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th September 2019 .

Given at Companies House, Cardiff on 17th September 2019

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

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 6 September 2019

(1) THE ENTITIES LISTED IN SCHEDULE 1 TO THIS DEED (as Assignors)

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

SUBORDINATED CREDITOR'S SECURITY AGREEMENT

GOWLING WLG

Tel +44 (0)370 903 1000 Fax +44 (0)370 904 1099 mail@gowlingwlg.com www.gowlingwlg.com

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THIS DEED is made on 6 September 2019

BETWEEN:

(1) THE ENTITIES LISTED IN SCHEDULE 1 TO THIS DEED (together, the "**Assignors**", each an "**Assignor**"); 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) The Assignors enter into this Deed to secure the payment, performance and discharge of the Secured Liabilities (as defined below).

(B) The Assignors' directors are satisfied that entering into and performing this Deed is in the best interests, and for the commercial purposes and corporate benefit, of the Assignor'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"	means the Law of Property Act 1925;
"Authorisations"	a certificate, licence, permit, consent or other authorisation;
"Assigned Assets"	means the assets of the Assignor charged or assigned (or intended to be charged or assigned) by or pursuant to this Deed, and "**Assigned Asset**" shall be construed accordingly;
"Borrower"	means Time GB Properties Lendco Limited a private limited liability company registered in England and Wales (registered number 11728854) with its registered address at Royale House, Southwick Road, North Boarhunt, Fareham PO17 6JN;
"Default Rate"	means 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 an Assignor;
"Event of Default"	means an "Event of Default" as that term is defined in the Facility Agreement;

"Facility Agreement"	means the facility agreement dated on or about the date hereof and made between, inter alios, (1) Time GB Properties Lendco 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);
"Finance Document"	has the meaning ascribed to it in the Facility Agreement (and for the avoidance of doubt includes this Deed), and **"Finance Documents"** shall be construed accordingly;
"Obligors"	has the meaning ascribed to it in the Facility Agreement (and includes, for the avoidance of doubt, the Assignors);
"Receiver"	means a 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;
"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;
"Security"	has the meaning ascribed to it in the Facility Agreement;
"Secured Party"	has the meaning ascribed to it in the Facility Agreement, and **"Secured Parties"** shall be construed accordingly;
"Security Period"	means 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;
"Subordination Agreement"	has the meaning given to it in the Facility Agreement, to which the Assignor is a party as a subordinated creditor.
"Subordinated Debt"	means, 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 an Assignor by any Subordinated Debtor, including (without limitation) amounts owing under any Subordinated Documentation;

"Subordinated Debtors"	means the entities listed in schedule 2 to this Deed, each a **"Subordinated Debtor"**); and
"Subordinated Documentation"	means all written agreements evidencing or recording the terms of the Subordinated Debt.

1.2 Construction

1.2.1 Any reference in this Deed to the **"assets"** (howsoever described) of any person include the undertaking, property, assets, accounts, revenue and rights of whatsoever nature of such person, present, future and contingent and whether tangible or intangible (including uncalled share capital) and every kind of interest in such assets and any substitutes of the foregoing.

1.2.2 Any reference in this Deed, express or implied, to any enactment includes references to any amendment, re-enactment, and/or legislation subordinate to that enactment and/or any permission of whatever kind given under that enactment.

1.2.3 The headings in this Deed do not affect its interpretation.

1.2.4 Any reference in this Deed to a mortgage or charge of any asset or property shall be construed so as to include:

1.2.4.1 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; and

1.2.4.2 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.

1.2.5 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.

1.2.6 Any reference in this Deed to, and the definition of, any deed or document (including this Deed, any Security Document and any other Finance Document) is, and shall be construed accordingly as, a reference to that deed or document as it may be amended, restated, novated, supplemented, extended (whether in respect of maturity thereunder, increasing any amount payable thereunder (including, without limitation, by reason of making further loans or advances to the Borrower or any other person) or otherwise), modified and/or replaced (in each case, in whole or in part, however fundamentally, and whether or not so as to impose any new, additional or more onerous obligations on any party thereto, and including changing the basis for calculation of a payment thereunder or refinancing or restructuring any of the indebtedness constituted or secured thereby).

1.2.7 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).

1.2.8 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.

1.2.9 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.

1.2.10 A reference in this Deed to Clauses and Schedules are a reference to the clauses of and schedules to this Deed, unless the context otherwise requires.

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

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

1.2.13 In this Deed:

1.2.13.1 statements referring to the Security Agent's capacity as security trustee for itself and the other Secured Parties; and

1.2.13.2 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.

1.2.14 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.

1.2.15 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.

1.2.16 The provisions of clause 1.2 (*Construction*) and clause 1.10 (*Jersey Terms)* 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.

1.2.17 **"Secured Liabilities"** includes, without limitation:

1.2.17.1 any refinancing, further advances, novation, deferral, or extension;

1.2.17.2 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);

1.2.17.3 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;

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

1.2.17.4.1 any claim as a result of any recovery by the Assignor or any other person of a payment on the grounds of preference or otherwise; and

1.2.17.4.2 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.

1.2.18 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

1.3.1 If the Security Agent considers (acting reasonably) that any amount paid by any Assignor 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 Assignor 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.

2. FIXED SECURITY

2.1 Assignments

2.1.1 The Assignors, in the manner specified in Clause 2.3 (*Title Guarantee*), and as continuing security for the payment, performance and discharge of the Secured Liabilities, assign and agree to assign to the Security Agent absolutely, subject to re-assignment on the expiry of the Security Period in accordance with Clause 16 (*Release*), all of its right, title, benefit and interest (both present and future) in, to and under:

2.1.1.1 the Subordinated Debt;

2.1.1.2 the Subordinated Documentation;

2.1.1.3 all monies payable and all monies paid to it under or in connection with the Subordinated Debt; and

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

2.1.2 To the extent that any such right, title, benefit and interest described in Clause 2.1.1 is not assignable or capable of assignment, such assignment purported to be effected by Clause 2.1.1 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 the Assignors have no right, title, benefit or interest.

2.2 Charges

The Assignors, in the manner specified in Clause 2.3 (*Title Guarantee*), and to the extent not subject to a valid assignment under Clause 2.1 (*Assignment*), and as continuing security for the payment, performance and discharge of the Secured Liabilities, charges in favour of the Security Agent by way of first fixed charge all of its right, title, benefit and interest (both present and future) in, to and under:

2.2.1 the Subordinated Debt;

2.2.2 the Subordinated Documentation;

2.2.3 all monies payable and all monies paid to it under or in connection with the Subordinated Debt; and

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

2.3 Title Guarantee

2.3.1 Every disposition effected by this Deed is made with full title guarantee.

2.3.2 The following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to Clause 2.1 or 2.2, being:

2.3.2.1 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);

2.3.2.2 the words "except to the extent that" and all the words thereafter in section 3(2); and

2.3.2.3 section 6(2).

2.3.3 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.

2.4 Continuation of liabilities

No Secured Party shall be under any obligation in relation to any of the Assigned Assets as a consequence of this Deed, and the Assignors shall remain liable to observe and perform all obligations expressed to be assumed by it in respect of the Assigned Assets and the Subordinated Documentation.

3. REPRESENTATIONS AND WARRANTIES

3.1 Making of representations and warranties

The Assignors make the representations and warranties set out in this Clause 3 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 the Assignors throughout the Security Period on each day that representations and warranties are repeated under Clause 18.28 (*Repetition*) of the Facility Agreement with reference to the facts and circumstances then existing.

3.2 Status

3.3 The Assignors are companies limited by shares, duly incorporated and validly existing under the law of its Original Jurisdiction and possesses the capacity to sue and be sued in its own name.

3.4 The Assignors have the power to own its assets and carry on its business as it is being conducted.

3.4.1 It is not a US Tax Obligor or a FATCA FFI.

3.5 Title to Assets

3.5.1 The Assignors are the sole, legal and beneficial owners of, and have good, marketable and valid title (which was acquired with full title guarantee) to, the Assigned Assets.

3.5.2 Subject to the effect of this Deed, the Assigned Assets are within and shall remain within, the Assignors' own disposition and control and free from any restrictions on transfer.

3.6 Subordinated Debt and Subordinated Documentation

3.6.1 There is no prohibition on assignment or charging in favour of the Security Agent in the Subordinated Documentation.

3.6.2 There is no breach, dispute, repudiation or disclaimer of liability under the Subordinated Documentation.

3.6.3 No circumstances subsist whereby the Subordinated Documentation would be, or be rendered or adjudged to be, void, unenforceable or capable of rescission or revocation.

3.6.4 The Subordinated Documentation has not been amended, released, surrendered, assigned, novated or terminated, in each case without the prior written consent of the Security Agent.

3.6.5 The Assignors are the sole legal and beneficial owners of the Subordinated Debt and of the benefits of the Subordinated Documentation free from any Security, option or subordination in favour of any person (other than the Security Agent and/or the Secured Parties).

3.6.6 The Subordinated Debt is not subject to any set-off, counterclaim or other defence.

3.7 Security

3.7.1 This Deed creates the Security it purports to create (with the priority it purports to confer) and is not liable to be avoided or otherwise set aside on the bankruptcy, insolvency, liquidation or administration of the Assignors or otherwise.

3.7.2 Subject to the Finance Documents, the Assigned Assets are free from any Security.

3.8 Stamp duty

No stamp or registration duty or similar tax or charge is payable in its jurisdiction of incorporation in respect of this Deed.

4. UNDERTAKINGS

4.1 Duration

The undertakings in this Clause 4 shall remain in force throughout the Security Period and are given by the Assignors to the Security Agent (as agent and trustee for and on behalf of itself and each of the other Secured Parties).

4.2 Restrictions on dealing

No Assignor shall, save as otherwise expressly permitted by or consented to under the Finance Documents:

4.2.1 create or permit to subsist any Security of whatsoever nature on or in relation to any Assigned Asset other than any Security created by this Deed;

4.2.2 (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, or otherwise dispose of (or purport to do any of the foregoing) any Assigned Asset or any part thereof or permit the same to occur; nor

4.2.3 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 trustee for and on behalf of itself and the other Secured Parties) of the Security constituted hereby and/or the value of the Assigned Assets.

4.3 Subordinated Debt and Subordinated Documentation

4.3.1 The Assignors shall inform the Security Agent promptly upon becoming aware of any occurrence or circumstance which might result in a breach of any Subordinated Documentation by any party thereto or any other person.

4.3.2 The Assignors shall provide the Security Agent with copies of the Subordinated Documentation, and all notices and other communications received or given by it under or in respect of any Subordinated Documentation.

4.3.3 The Assignors shall provide the Security Agent with such information as it shall reasonably require in respect of any Subordinated Documentation and in particular on the satisfaction of any unfulfilled obligation of any party thereunder.

4.3.4 The Assignors shall comply with the provisions of, and perform each of its obligations under, the Subordinated Documentation, and (save where the Security Agent directs otherwise) shall diligently and promptly preserve its rights, enforce all obligations, and pursue any claims and remedies arising under the Subordinated Documentation.

4.3.5 No Assignor shall, without the prior written consent of the Security Agent:

4.3.5.1 amend, vary, waive, release, rescind, surrender, novate, terminate, or give consent or approval under, or exercise any discretion under, the Subordinated Documentation;

4.3.5.2 make or agree to any claim that any Subordinated Documentation is frustrated in whole or in part;

4.3.5.3 accept any breach or default under any of the Subordinated Documentation as repudiatory; nor

4.3.5.4 take any action in respect of the Subordinated Debt other than as expressly permitted by the Subordination Deed.

4.3.6 The Assignors shall promptly and efficiently (and at their own cost) take all action required to ensure that all amounts paid to it under any Subordinated Documentation received by it other than as expressly permitted by the Subordination Deed, are paid into such separate and denominated account as the Security Agent may designate from time to time (and pending payment into such account, shall hold such monies upon trust for the Security Agent).

4.4 Notice of security

The Assignors shall, on the date hereof, give notice of the Security contained herein to each Subordinated Debtor in the form specified in Schedule 2 hereto and shall procure that each Subordinated Debtor acknowledges promptly that notice in the form specified in Schedule 2 hereto.

4.5 Perfection of Security

Each Assignor will take such action as is available to it:

4.5.1 to perfect and protect the Security constituted or intended to be constituted under this Deed;

4.5.2 to maintain the Security constituted or intended to be constituted under this Deed;

4.5.3 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.

4.6 Deposit of Title Deeds

The Assignors shall immediately upon the execution of this Deed (or upon coming into the possession of the Assignors at any time) deposit with the Security Agent all deeds, certificates and other documents constituting or evidencing title to the Assigned Assets (if any).

4.7 Covenant to perform

The Assignors shall at all times comply with the express terms of this Deed and the other Finance Documents to which they are a party.

5. 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. Without limiting any powers of the Security Agent hereunder, the Security Agent shall be entitled (without any further consent or authority on the part of the Assignors and irrespective of any direction given by the Assignors) to:

5.1 exercise in relation to the Subordinated Documentation and the Subordinated Debt all of the rights of an absolute owner;

5.2 assign any or all of the Assigned Assets to any person on such terms as the Security Agent considers appropriate; and/or

5.3 collect, recover or compromise, and give a good discharge for, any monies paid or payable to the Assignors under or in respect of the Assigned Assets (including without limitation any proceeds thereunder), and enforce (in any way whatsoever, including (without limitation) by way of instituting proceedings in the Assignors' names) any rights or claims arising under or in respect of the Assigned Assets.

6. ENFORCEMENT OF SECURITY

6.1 General

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

6.1.2 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.

6.2 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 opened and maintained with the Security Agent or otherwise as directed by the Security Agent.

6.3 No liability as mortgagee in possession

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

6.4 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.

6.5 Protection of third parties

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

6.5.1 whether the Secured Liabilities have become payable; or

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

6.5.3 whether any money remains due; or

6.5.4 how any money paid to the Security Agent or to the Receiver is to be applied.

6.6 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 Assignors (payable to the Security Agent on demand):

6.6.1 redeem any prior form of Security on or relating to any Assigned Asset; and/or

6.6.2 procure the transfer of that form of Security to itself; and/or

6.6.3 settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Assignors.

The Assignors 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 6.6.

6.7 Discharge

Without prejudice to:

6.7.1 any other provision of this Deed (and the Security constituted or intended to be constituted hereby); and

6.7.2 any rights or powers conferred or intended to be conferred by the Subordination Deed or any other Finance Document;

if, pursuant to an enforcement of a charge over shares or otherwise, the Security Agent (or a Receiver, nominee or agent on its behalf) sells or otherwise disposes of (or permits any sale or other disposal of) all of the shares in the capital of an Obligor, the Security Agent is hereby irrevocably and unconditionally authorised by the Assignors to execute and deliver a release and discharge of that Obligor from all past, present and future liabilities (both actual and contingent) to the Assignors (including the Subordinated Debt).

7. RECEIVER

7.1 Appointment of Receiver

At any time after the security constituted by this Deed becomes enforceable, or at any time if the Assignors so request 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 Assigned Assets as if the Security Agent had become entitled under the Act to exercise the power of sale conferred under the Act.

7.2 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:

7.2.1 remove any Receiver appointed by it; and

7.2.2 whenever it deems it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

7.3 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.

7.4 Agent of the Assignors

For all purposes each Receiver is deemed to be the agent of the Assignors and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Assignors 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 the Assignors 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 the Assignors shall go into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

7.5 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 or mortgagee of any Assigned 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 Assigned Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8. POWERS OF RECEIVER

8.1 General

8.1.1 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 8 or otherwise conferred under this Deed.

8.1.2 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.

8.1.3 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.

8.1.4 A Receiver may, in the name of the Assignors if he so wishes:

8.1.4.1 do all acts and things which he may consider expedient for realising any Assigned 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

8.1.4.2 exercise in relation to any Assigned Asset all the powers, authorities and things which he would be capable of exercising as if he were its absolute beneficial owner.

8.2 Possession

A Receiver may take immediate possession of, get in and collect any Assigned Assets.

8.3 Sale of assets

A Receiver may sell, exchange, grant an option over, convert into money and realise, or otherwise dispose of any Assigned Asset by public auction or private contract in any manner and on any terms which he thinks proper. 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. 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.

8.4 Delegation

A Receiver may delegate his powers in accordance with Clause 11 (*Delegation*).

8.5 Appoint Co-trustee

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

8.6 Administrative costs

A Receiver may pay the proper administrative charges of the Security Agent and/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 the Assignors or any Assigned Assets.

8.7 Assigned Assets

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

9. APPLICATION OF PROCEEDS

9.1 Any monies received or recovered by the Security Agent (as agent and trustee for and on behalf of itself and the other Secured Parties) or any Receiver after this Deed has become enforceable, or in connection with the realisation or enforcement of all or any part of this Deed, 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 the Assignors):

9.1.1 in satisfaction of or provision for all costs, charges and expenses incurred and payments made by the Security Agent and any Receiver and of all remuneration due to any Receiver;

9.1.2 in or towards payment (in the order specified in Clause 29.5 (*Partial Payments*) of the Facility Agreement) of, or provision for, the Secured Liabilities; and

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

9.2 Clause 9.1 overrides any appropriation made by the Assignors.

9.3 Clause 9.1 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.

10. EXPENSES AND INDEMNITY

10.1 The Assignors shall, within three Business Days of demand, pay to each Secured Party (a **"Relevant Person"**) the amount of all costs and expenses (including legal fees, valuers' fees, and consulting and other professional fees) incurred by that Secured Party 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 Secured Party as a consequence of it entering into this Deed, taking or holding the security constituted hereby, or enforcing those rights.

10.2 The Assignors shall promptly indemnify each Relevant Person against any cost, loss or liability incurred by any of them as a result of:

10.2.1 any failure by the Assignors to comply with its obligations under Clause 10.1;

10.2.2 the taking, holding, protection or enforcement of the security constituted by this Deed;

10.2.3 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;

10.2.4 any default by the Assignors in the performance of any of the obligations expressed to be assumed by it in this Deed;

10.2.5 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).

10.3 The Assignors shall pay interest at the Default Rate on the sums payable under this Clause 10 from the date on which the liability was incurred to the date of actual payment (both before and after judgement).

10.4 Each Relevant Person may, in priority to any payment to the Secured Parties, indemnify itself out of the Assigned Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 10 and shall have a lien on the Assigned Assets and the proceeds of the enforcement of the Assigned Assets for all moneys payable to it.

11. 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 the Assignors 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 11.

12. FURTHER ASSURANCES

12.1.1 Without prejudice to, and not in substitution for, the provisions of Section 2 of the Law of Property (Miscellaneous Provisions) Act 1994, and to the other provisions of this Deed, the Assignors shall, at its own expense, take whatever action (including payment of all stamp duties and other registration fees) the Security Agent or a Receiver may require:

12.1.1.1 for perfecting or protecting the Security created or intended to be created by this Deed over any Assigned Asset and the priority of such Security;

12.1.1.2 for facilitating the realisation of any Assigned Asset; and/or

12.1.1.3 for the exercise of any right, power, remedy or discretion (whether pursuant to this Deed or otherwise at law) exercisable by the Security Agent or any Receiver or any of its or their delegates or sub-delegates in respect of any Assigned Asset;

including, in any such case, but without limitation, the re-execution of this Deed (or any other Finance Document), the execution and delivery of any transfer, conveyance, mortgage, charge, assignment or assurance (in each case in such form and substance as the Security Agent may require) of any property or asset whether to the Security Agent or to its nominees or to any other person, and the giving of any notice, order, direction or instruction to any person and the making of any registration, which in any such case, the Security Agent may think expedient.

12.1.2 The obligations of the Assignors under this Clause 12 shall be in addition to and not in substitution for 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.

13. POWER OF ATTORNEY

13.1.1 The Assignors by way of security hereby irrevocably appoint the following, namely:

13.1.1.1 the Security Agent;

13.1.1.2 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; and

13.1.1.3 any Receiver appointed hereunder and for the time being holding office as such;

jointly and also severally to be its attorney or attorneys with full power of substitution and in its name and otherwise on its behalf at any time 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:

(a) carrying out any obligation imposed on the Assignors by or pursuant to this Deed (including but not limited to the obligations of the Assignors under Clause 12 (*Further Assurances*) and the statutory covenant referred to in such Clause);

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

(c) transferring ownership or title in the Assigned Assets or other property or assets or otherwise howsoever;

(d) the purposes of the Security Agent or such Receiver appointing a second or co-trustee of all or part of the Assigned Assets;

(e) getting in the Assigned Assets;

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

13.1.2 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.

13.1.3 The power of attorney hereby granted is as regards the Security Agent, its delegates and any Receiver (and as the Assignors hereby acknowledge) 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.

13.1.4 The Assignors hereby ratify and confirm, and agree 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 13.

14. PRESERVATION OF SECURITY

14.1 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):

14.1.1 any other security now or subsequently held by the Security Agent or any Secured Party for any of the Secured Liabilities or any other amount due by the Borrower or any Obligor to the Security Agent or any Secured Party;

14.1.2 the subordination of the Subordinated Debt to the Secured Liabilities under or pursuant to the Subordination Deed; nor

14.1.3 any rights, powers or remedies of the Security Agent or any Secured Party under or pursuant to the Subordination Deed or any other Finance Documents.

14.2 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.

14.3 Reinstatement

14.3.1 If any payment by the Assignors 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 the Borrower or 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):

14.3.1.1 the liability of the Assignors shall continue or be reinstated as if the payment, discharge, avoidance, reduction or restoration had not occurred; and

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

and any liability under this Clause 14.3 shall be secured by this Deed.

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

14.4 Waiver of defences

The obligations of the Assignors under this Deed, the security constituted by this Deed, and the rights, powers and remedies of the Security Agent and the Secured 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 Assignors or any Secured Party):

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

14.4.2 any delay or forbearance by any Secured Party in exercising its rights or remedies under any Finance Document;

14.4.3 the release of the Borrower, any Obligor or any other person under the terms of any composition, compromise or arrangement with any creditor of the Borrower, any Obligor or any other person;

14.4.4 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, the Borrower, 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;

14.4.5 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 the Borrower, any Obligor or any other person;

14.4.6 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;

14.4.7 any change in the constitution or identity of the Secured Parties or the Security Agent, including (without limitation): (a) the absorption or amalgamation by or of any Secured Party or the Security Agent with any person; (b) the acquisition of all or part of any Secured Party's or the Security Agent's undertaking or assets by any other person; (c) any reconstruction or reorganisation of any Secured 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 Secured Party's rights and/or obligations under the Finance Documents or any of them;

14.4.8 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 any Assignors' obligations under this Deed shall remain in full force, as if there were no such unenforceability, illegality or invalidity;

14.4.9 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 any Assignors' obligations under this Deed be construed as if there were no such circumstance;

14.4.10 any other act, omission, matter or thing (whether or not known to the Assignors or any Secured Party) which, but for this Clause 14.4, might reduce, release, diminish, discharge, impair, prejudice or otherwise affect the obligations of the Assignors under this Deed, the security constituted by this Deed, and/or the rights, powers and remedies conferred upon the Security Agent and the Secured Parties by any Finance Document or at law.

14.5 Confirmations

Without prejudice to the generality of Clause 14.4 (*Waiver of Defences*), the Assignors hereby expressly confirm that they intend 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:

14.5.1 business or property acquisitions of any nature;

14.5.2 increasing working capital;

14.5.3 enabling investor distributions to be made;

14.5.4 carrying out restructurings;

14.5.5 refinancing any other indebtedness;

14.5.6 making existing or additional facilities available to new borrowers;

14.5.7 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;

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

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

14.5.10 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

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

14.6 Immediate recourse

14.6.1 The Assignors waive and abandon any rights it may at any time have of first requiring the Security Agent or any Secured Party to:

14.6.1.1 proceed against, or claim or demand payment from, any person; or

14.6.1.2 enforce any other rights or security, guarantees or indemnities; or

14.6.1.3 take any action or obtain judgment in any court against any person; or

14.6.1.4 require that any person be made a party to any proceedings against the Assignors; or

14.6.1.5 have recourse first to any assets of any person; or

14.6.1.6 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, the Assignors under this Deed.

14.6.2 The waivers contained in Clause 14.6.1 apply irrespective of any law or any provision in any Finance Document to the contrary.

14.6.3 For the avoidance of doubt, the Assignors shall be bound by this Deed whether or not made a party to any legal or other proceedings against the Borrower, 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.

14.7 Appropriations

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

14.7.1 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 the Assignors shall not be entitled to the benefit of the same; and

14.7.2 hold in an interest bearing suspense account any monies received from the Assignors or on account of the Assignors' liability under this Deed (but without any obligation to pay interest on those monies).

14.8 Non-competition

14.8.1 During the Security Period, the Assignors shall not (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:

14.8.1.1 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 the Assignors may have in respect thereof;

14.8.1.2 be entitled to any right of contribution or indemnity from the Borrower, any other Obligor or any other person in respect of any payment made or monies received on account of any Assignors' liability under this Deed or the other Finance Documents;

14.8.1.3 claim, rank, prove or vote as a creditor of the Borrower, any other 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);

14.8.1.4 bring any legal or other proceedings for an order requiring the Borrower, any other Obligor or any other person to make any payment, or perform any obligation, in respect of which any Assignors have given any guarantee, undertaking or indemnity under the Finance Documents; nor

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

14.8.2 The Assignors 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 14.8.1 or as a result of a direction of the Security Agent under Clause 14.8.1.

14.9 Security held by Assignors

The Assignors shall not hold any security from any other person in respect of the Assignors' liability under this Deed and/or the other Finance Documents. The Assignors shall hold any security held by it in breach of this Clause 14.9 on trust for the Security Agent.

14.10 Voluntary arrangements

Without prejudice to any Secured Party's rights to recover such sums as a secured creditor under any Finance Document, on the approval of any voluntary arrangement in respect of the Borrower (or the implementation of any compromise or scheme of arrangement or any analogous procedure to any of the foregoing in any other jurisdiction) under which the Borrower's obligations to the Secured Parties are compromised in any way, the Assignors shall as principal obligor be liable to the Secured Parties for, and hereby undertakes to the Secured Parties (as a separate and additional covenant) immediately on demand from time to time to pay to the Secured Parties, amounts equal to the sums that would have been payable to the Secured Parties by the Borrower, or any guarantor of the Borrower, had such compromise not occurred, and so that payment shall be made by the Assignors to the Secured Parties under this Clause 14.10 in the amounts and at the times at which but for the said compromise the Borrower would have been obliged to make payment to the Secured Parties. The Assignors' liability under this Clause 14.10 shall, without prejudice to the generality of Clause 14.4 (*Waiver of defences*), not be affected in any

way by the Secured Parties voting in favour of (if the Secured Parties choose to do so) any voluntary arrangement, compromise, scheme of arrangement or analogous procedure proposed by or in respect of the Borrower.

15. MISCELLANEOUS

15.1 Covenant to Pay

15.1.1 Subject to clause 15.2.1 (*Limited Recourse*) below, the Assignors covenant with the Security Agent (as agent and security 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 therefor.

15.1.2 The Assignors covenant with 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 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.

15.2 Limited Recourse

15.2.1 Notwithstanding anything else contained in this Deed, it is agreed and acknowledged that the liability of the Assignors under this Deed is limited to the aggregate of:

15.2.1.1 the amount recovered as a result of enforcement of this Deed over the Assigned Assets which shall be satisfied only from the proceeds of sale or other disposal or realisation of the Assigned Assets pursuant to this Deed;

15.2.1.2 the costs and expenses of enforcing any provisions of this Deed (including without limitation, those costs arising under Clause 10 (Expenses and Indemnity); and

15.2.1.3 any sums payable under Clause 15.1.2.

15.3 Tacking

The obligation (if any) on the part of the Lenders to make further advances to the Borrower under the Facility Agreement is deemed to be incorporated in this Deed as if set out in this Deed.

15.4 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 Assigned Asset and/or the proceeds of sale of any Assigned Asset, the Security Agent or the relevant Secured Party (as the case may be) may open a new account with the Assignors. If the Secured Party 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.

15.5 Evidence and calculations

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

15.6 Stamp duties

The Assignors 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, registration and/or other similar taxes payable in respect of this Deed from time to time, and any performance or enforcement of it.

15.7 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 any Assignors are 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.

15.8 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 9 (*Application of proceeds*) (and save as expressly provided herein no Transaction Obligor will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above).

15.9 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.

15.10 Trustee Provisions

15.10.1 The Security Agent shall hold:

15.10.1.1 the Assigned Assets and the Security constituted by this Deed;

15.10.1.2 all 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; and

15.10.1.3 the benefit of all rights, obligations, covenants, representations or warranties, and undertakings made in favour of the Security Agent;

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.

15.10.2 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 the Assignors) 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.

15.11 Constitutional documents

Each Assignor 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.

15.12 Assignment

15.12.1 The Assignors may not assign, transfer, novate or otherwise dispose of, or declare any trust of, any of its rights and/or obligations under this Deed, in each case without the prior written consent of the Security Agent. This Deed shall be binding on the successors, transferees or assigns of the Assignors.

15.12.2 The Security Agent may at any time assign, transfer, 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 shall be governed by the terms of the Facility Agreement).

15.13 Partial Invalidity

Every provision contained in this Deed shall be severable and distinct from every other provision, and if at any time any one or more of such provisions is, or becomes, invalid, illegal or unenforceable in any jurisdiction, that shall not affect:

15.13.1 the validity, legality or enforceability in that jurisdiction of any other provision of this Deed; nor

15.13.2 the validity, legality or enforceability in any other jurisdiction of that or any other provision of this Deed.

15.14 Remedies, waivers, amendments and consents

15.14.1 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.

15.14.2 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.

15.15 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 the Assignors, the Security Agent's solicitors to date it and to deliver it as a deed on behalf of that party.

15.16 Perpetuity

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

16. RELEASE

Upon the expiry of the Security Period (or earlier only in the Security Agent's absolute discretion), and subject to Clauses 1.3 (*Avoidance*) and Clause 14.3 (*Reinstatement*), the Security Agent shall, at the request and cost of the Assignors, take whatever action is necessary to release the applicable Assigned Assets from the security constituted by this Deed.

17. NOTICES

17.1 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.

17.2 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, 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.

17.3 Delivery

Subject to Clause 17.7, any communication or document made or delivered to the Assignors under or in connection with this Deed will only be effective:

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

17.3.2 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 17.2, if addressed to that department or officer.

17.4 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).

17.5 Any communication or document which becomes effective, in accordance with Clauses 17.3.1 or 17.3.2, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the next following Business Day

17.6 Electronic communications

17.6.1 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:

17.6.1.1 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

17.6.1.2 notify each other of any change to their address or any other such information supplied by them.

17.6.2 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 the Assignors to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

17.6.3 Any electronic communication which becomes effective, in accordance with Clauses 17.6.1 or 17.6.2, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the next following Business Day.

17.6.4 Each Assignor hereby notifies the Security Agent that its electronic mail address for the purposes of this Clause 18.4 is the electronic mail address identified below in the Assignors' execution block.

17.7 Proof of service on the Assignors

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

17.7.1 the envelope containing such notice was addressed to the address of the Assignors as set out in the execution block below and either:

17.7.1.1 delivered to or left at that address; or

17.7.1.2 delivered into the custody of the postal authorities as a prepaid first class letter; or

17.7.2 the notice was transmitted by facsimile to the fax number of the Assignors set out in the execution block below.

17.8 English language

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

18. GOVERNING LAW

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

19. JURISDICTION

19.1 Jurisdiction

19.1.1 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**").

19.1.2 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.

19.1.3 This Clause 19 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.

19.1.4 The Assignors hereby irrevocably and unconditionally:

19.1.4.1 waive 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);

19.1.4.2 consent to the issue of any process, or the giving of any relief, in connection with those proceedings;

19.1.4.3 waive all immunity from suit, attachment and/or execution, that it or its assets may now or in the future have; and

19.1.4.4 expressly consent to and acknowledge the terms of this Clause 19.

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. THIRD PARTY RIGHTS

21.1 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 21.2 below.

21.2 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 the Assignors are 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:

21.2.1 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

21.2.2 notwithstanding such rights, this Deed may be restated, varied amended, supplemented, or substituted in any respect by the Security Agent and the Assignors 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 Assignors

Name	Registered number	Registered Office
Time GB Properties Limited	11369349 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Time GB Properties Lendco Limited	11728854 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Oakham Grange Limited	11567535 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Cornwall Caravan Park 2 Limited	11410907 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Budemeadows Country Park Ltd	11393313 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Dunton Park Caravan Sites Limited	00662545 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Dorset Caravan Park 4 Limited	11666163 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Deers Leap Limited	10267291 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Time GB Estates Limited	11453637 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Dorset Caravan Park 5 Ltd	11652950 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Dorset Caravan Park 3 Limited	11411007 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Time GB (North Lodge) Limited	11854093 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Dorset View Caravan Park Ltd	08148264 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Dorset Heights Caravan Park Ltd	11452715 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Fort Caravan Park Ltd	11452780 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Essex Caravan Park 2018 Ltd	11471811 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Waterside Country Park Limited	10824413 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, United Kingdom, PO17 6JN
Devon View Court Limited	11634539 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, United Kingdom, PO17 6JN
Lifestyle Sites Limited	11706336 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, United Kingdom, PO17 6JN
Time GB Properties Opco Limited	11971805 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, United Kingdom, PO17 6JN
Time GB Group Limited	10914706 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, United Kingdom, PO17 6JN
Deers Leap 2 Limited	12169893 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, United Kingdom, PO17 6JN
Ranksborough Management Company Limited	10311740 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, United Kingdom, PO17 6JN

SCHEDULE 2

The Subordinated Debtors

Name	Registered number	Registered Office
Time GB Properties Lendco Limited	11728854 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Oakham Grange Limited	11567535 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Cornwall Caravan Park 2 Limited	11410907 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Budemeadows Country Park Ltd	11393313 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Dunton Park Caravan Sites Limited	00662545 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Dorset Caravan Park 4 Limited	11666163 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Deers Leap Limited	10267291 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Time GB Estates Limited	11453637 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Dorset Caravan Park 5 Ltd	11652950 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Dorset Caravan Park 3 Limited	11411007 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Time GB (North Lodge) Limited	11854093 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN

Dorset View Caravan Park Ltd	08148264 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Dorset Heights Caravan Park Ltd	11452715 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Fort Caravan Park Ltd	11452780 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Essex Caravan Park 2018 Ltd	11471811 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, England, PO17 6JN
Waterside Country Park Limited	10824413 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, United Kingdom, PO17 6JN
Devon View Court Limited	11634539 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, United Kingdom, PO17 6JN
Lifestyle Sites Limited	11706336 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, United Kingdom, PO17 6JN
Time GB Properties Opco Limited	11971805 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, United Kingdom, PO17 6JN
Time GB Group Limited	10914706 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, United Kingdom, PO17 6JN
Deers Leap 2 Limited	12169893 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, United Kingdom, PO17 6JN
Ranksborough Management Company Limited	10311740 (England and Wales)	Royale House Southwick Road, North Boarhunt, Fareham, United Kingdom, PO17 6JN

SCHEDULE 3

Form of Notice and Acknowledgement

Form of Notice

[On Headed Notepaper of Assignor]

[Date]

[♦]

Dear Sirs

Re: Subordinated Loan Agreement

(1) We refer to the loan agreement dated [ ] and made between [ ] (as lender) (the "**Lender**") and [♦] (as borrower) (the "**Agreement**").

(2) We, [ ] (the "**Assignors**"), give you notice that by a deed of security assignment (as amended, varied, supplemented or replaced from time to time) (the "**Deed of Assignment**") dated on or about the date of this letter between ourselves as assignors (1) and [ ] (the "**Security Agent**") (2) we assigned (by way of security) and/or charged, inter alia, all rights, title and interest in and to the Agreement and (in particular) the monies from time to time due to us arising in respect of the loan owed by you to the Lender as constituted by the Agreement 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 Deed of Assignment.

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

(i) if so requested by the Security Agent, to pay all sums payable by you to us under the Agreement to such account as the Security Agent may direct;

(ii) 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

(4) Please note that:

(i) 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

(ii) we may not amend, 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, and subject to the terms of the Subordination Deed, 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.

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 by signing the attached form of acknowledgement and returning it to the Security Agent at [●] for the attention of: [●].

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

Yours faithfully

.....
For and on behalf of
[♦]

Form of Acknowledgement

Date:

[ ]

[♦]

For the attention of: [♦]

Dear Sirs

Re: Subordinated Loan Agreement

We acknowledge receipt of a notice (the "**Notice**") dated and addressed to us by [ ] (the "**Assignors**") 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 hereby acknowledge and confirm that:

(a) we waive all rights of set-off that we have or will have arising out of or in connection with the Agreement) other than rights of netting and set-off provided for in the Agreement in relation to transactions thereunder;

(b) (notwithstanding any term to the contrary in the Agreement) 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;

(c) 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 Assignors under or in respect of the Agreement;

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

(e) the Assignors 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 prior written consent.

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

Yours faithfully

.....
For and on behalf of
[♦]

SIGNATORIES

The Assignors

Executed as a deed by **TIME GB PROPERTIES LIMITED** acting by: [redacted]

Director

Robert Bull

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Solicitor

Witness Address: BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

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 **TIME GB PROPERTIES LENDCO LIMITED** acting by:

[redacted] .....
Director

Robert Bull .....
Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Solicitor

Witness Address: BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

.....

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 **OAKHAM GRANGE LIMITED** acting by:

[redacted]

Director

Robert Bull

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Solicitor

Witness Address: BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

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 **CORNWALL CARAVAN PARK 2 LIMITED** acting by:

[redacted] .....
Director

Robert Bull .....
Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Solicitor

Witness Address: .....BIRKETTS LLP
22 STATION ROAD
.....CAMBRIDGE CB1 2JD

.....

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 **BUDEMEADOWS COUNTRY 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: Solicitor

Witness Address: BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

.....

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 **DUNTON PARK CARAVAN SITES LIMITED** acting by:

[redacted] .....
Director

Robert Bull .....
Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Solicitor

Witness Address: BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

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 **DORSET CARAVAN PARK 4 LIMITED** acting by:

[redacted]
Director

Robert Bull
Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Solicitor

Witness Address: BIRRETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

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 **DEERS LEAP LIMITED** acting by:

[redacted] .....
Director

Robert Bull .....
Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Solicitor

Witness Address: BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

.....

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 **TIME GB 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: Solicitor

Witness Address: BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

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 **DORSET CARAVAN PARK 5 LIMITED** acting by:

[redacted] .....
Director

Robert Bull .....
Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Solicitor

Witness Address: BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

.....

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 **DORSET CARAVAN PARK 3 LIMITED** acting by:

[redacted]
Director

Robert Bull
Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Solicitor

Witness Address: BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

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 **TIME GB (NORTH LODGE) LIMITED** acting by:

[redacted]
.....
Director

Robert Bull
.....
Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Solicitor

Witness Address: BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

.....

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 **DORSET VIEW CARAVAN 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: Solicitor

Witness Address: BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

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 **DORSET HEIGHTS CARAVAN 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: Solicitor

Witness Address: BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

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 **FORT CARAVAN 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: Solicitor

Witness Address:

BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

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 **ESSEX CARAVAN PARK 2018 LIMITED** acting by:

[redacted] .....
Director

Robert Bull .....
Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Solicitor

Witness Address: .....BIRKETTS LLP
22 STATION ROAD
.....CAMBRIDGE CB1 2JD

.....

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 **WATERSIDE COUNTRY 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: Solicitor

Witness Address: BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

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 **DEVON VIEW COURT LIMITED** acting by:

[redacted] .....
Director

Robert Bull .....
Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Solicitor

Witness Address: BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

.....

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 **LIFESTYLE SITES LIMITED** acting by:

[redacted]
Director

Robert Bull
Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Solicitor

Witness Address: BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

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 **TIME GB PROPERTIES OPCO LIMITED** acting by:

[redacted]
Director

Robert Bull
Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Solicitor

Witness Address: BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

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 **TIME GB GROUP LIMITED** acting by:

[redacted]

Director

Robert Bull

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Solicitor

Witness Address: BIRKETTS LLP.
22 STATION ROAD
CAMBRIDGE. CB1 2JD

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 **DEERS LEAP 2 LIMITED** acting by:

[redacted]

Director

Robert Bull

Print Name

In the presence of:

Witness Signature: [redacted]

Witness Name (BLOCK CAPITALS): FAISAL BHATTI

Witness Occupation: Solicitor

Witness Address:

BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

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 **RANKSBOROUGH 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: Solicitor

Witness Address: BIRKETTS LLP
22 STATION ROAD
CAMBRIDGE CB1 2JD

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

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]

.....
AUTHORISED SIGNATORY

Rolf Caspers
Manager

.....
PRINT NAME

[redacted]

and

.....
AUTHORISED SIGNATORY

.....
PRINT NAME

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

Address for notices:

Address: 42 Wigmore Street, London, W1U 2RY

Fax No: +352 27 61 62 2

FAO: The Board of Managers

Email: steve.machin@icglongbow.com