

# MG01

## Particulars of a mortgage or charge

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**iris**  
LASERFORM

### A fee is payable with this form

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page

☒ **What this form is for**  
You may use this form to register  
particulars of a mortgage or charge  
in England and Wales or Northern  
Ireland

☐ **What this form is NOT for**  
You cannot use this form to register  
particulars of a charge for a  
company. To do this, please use  
form MG01s

SATURDAY



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29/09/2012

#91

COMPANIES HOUSE

For official use

### 1 Company details

Company number 0 8 1 5 9 3 0 8

Company name in full WILLOUGHBY (712) LIMITED ("the Chargor")

3

**Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Date of creation of charge

Date of creation d2 d1 m0 m9 y2 y0 y1 y2

### 3 Description

Please give a description of the instrument (if any) creating or evidencing the  
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description Composite Debenture (the "Debenture")

### 4 Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

- a) All present and future monies, obligations and liabilities at the date of the Debenture or thereafter due, owing or incurred by the Chargor to the Finance Parties (or any of them), under the Finance Documents (or any of them), any other facility or hedging agreement or other form of financial accommodation (howsoever described) in any manner and in any currency or currencies, whether actual or contingent and whether joint or several, as principal or surety and/or in any other capacity, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document,

(continued)

#### Continuation page

Please use a continuation page if  
you need to enter more details

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Particulars of a mortgage or charge

**5 Mortgagee(s) or person(s) entitled to the charge (if any)**

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

**Continuation page**  
Please use a continuation page if you need to enter more details

Name Lloyds TSB Bank plc ("the Bank") (as Security Agent)

Address Corporate Customer Services, City Office,

PO Box 72, Gillingham, Kent

Postcode M E 8 0 L S

Name

Address

Postcode

**6 Short particulars of all the property mortgaged or charged**

Please give the short particulars of the property mortgaged or charged

**Continuation page**  
Please use a continuation page if you need to enter more details

Short particulars

**1 PROPERTY MORTGAGED OR CHARGED**

**1 1 General**

- (a) All the Security created under the Debenture
- (i) is created in favour of the Security Agent,
- (ii) is created in respect of all the right title and interest (if any), present and future, of each Chargor in and to the relevant Secured Assets,
- (iii) is a continuing security for the payment and discharge of all Secured Liabilities, and
- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 or in the case of Security created in respect of assets situated in Scotland or which are subject to or governed by Scots Law, with absolute warrandice
- (b) The Security Agent holds the benefit of the Debenture on trust for the Finance Parties
- (c) For the avoidance of doubt it is confirmed that the security constituted by the Debenture shall extend to all beneficial interests of the each Chargor in the Secured Assets and to any proceeds of sale or other realisation thereof or of any part thereof

**1 2 Land**

Each Chargor

- (a) charges by way of first legal mortgage all Properties (except Scottish Properties) now owned by it (including the Properties (except Scottish Properties) specified next to its name in Schedule 2 of the Debenture and set out in the Schedule below) and all buildings and Fixtures from time to time on any such Property

(continued)

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## Particulars of a mortgage or charge

### 7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return The rate of interest payable under the terms of the debentures should not be entered

Commission, allowance or discount

nil

### 8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860) If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870)

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866) The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it Where a body corporate gives the verification, an officer of that body must sign it We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)

### 9 Signature

Please sign the form here

Signature

Signature

X *SM Martineau LLP*

X

This form must be signed by a person with an interest in the registration of the charge

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## Particulars of a mortgage or charge



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Naomi Tudor

Company name SGH Martineau LLP

Address 1 Colmore Square

Post town Birmingham

County/Region

Postcode

B 4 6 A A

Country

DX 721090 Birmingham 43

Telephone 0870 763 2000



### Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



### Important information

Please note that all information on this form will appear on the public record



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge

Make cheques or postal orders payable to 'Companies House'



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

**For companies registered in England and Wales**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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## Particulars of a mortgage or charge

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### Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

- b) interest at the rate charged by the Security Agent (and/or for the Secured Parties), calculated both before and after demand or judgment on a daily basis and compounded according to agreement, or in the absence of agreement, monthly on the days selected by the Security Agent, (and/or for the Secured Parties) and,
- c) any expenses the Security Agent or a Receiver incur (on a full indemnity basis and with interest from the date of payment) in connection with
  - (i) the property and assets charged by or assigned under clause 3 of the Debenture and any part thereof,
  - (ii) taking, perfecting, protecting, enforcing or exercising any power under the Debenture

(the "Secured Liabilities")

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## Particulars of a mortgage or charge

| 6                 | Short particulars of all the property mortgaged or charged |  |
|-------------------|--|--|
| Short particulars |  | Please give the short particulars of the property mortgaged or charged   |
|                   |  | <p>(b) to the extent that they are not Scottish Properties or the subject of a mortgage under sub-clause 3 2 (a) of the Debenture charges by way of first fixed charge all Properties at the date of the Debenture or subsequently owned by it and all buildings and Fixtures from time to time on any such Property</p> <p>(c) charges by way of first fixed charge any fixed plant and machinery from time to time on any Property which is not included within the mortgage or charge in sub clauses 3 2 (a) or (b) or (d) of the Debenture</p> <p>(d) charges by way of first fixed charge any interest in land (including buildings and Fixtures) and/or in the proceeds of sale thereof where the legal title to such land is held on trust for the such Chargor to the extent that it is not already the subject of a charge under sub-clause 3 2 (b) of the Debenture</p> <p>(e) shall enter into a Standard Security in relation to the Scottish Properties</p> <p>(f) shall enter into a Standard Security in relation to each Scottish Property acquired by it after the date of the Debenture and shall deliver the same to the Security Agent simultaneously with the acquisition of such Scottish Property</p> <p>(g) shall enter into a supplemental legal mortgage in substantially the form agreed between the Chargors and the Security Agent on the date of the Debenture in relation to each Property acquired by it after the date of the Debenture and shall deliver the same to the Security Agent simultaneously with the acquisition of such Property</p> |
| 1 3               |  | <p><b>Assignments</b></p> <p>(a) Each Chargor assigns absolutely by way of separate assignments each of the following subject to a proviso for re-assignment on redemption</p> <p>(i) all rental income and all other sums payable to it by any person in respect of any Property,</p> <p>(ii) all its rights, title and interest in, to and under the Relevant Agreements to which it is a party,</p> <p>(iii) any guarantee or security for the performance of the Relevant Agreements to which it is a party, and</p> <p>(iv) the Relevant Policies to which it is a party</p> <p>(b) Each Chargor shall remain liable to and undertakes to perform all its obligations under each Relevant Agreement, each such guarantee or security and each Relevant Policy to which it is a party</p>  |
| 1 4               |  | <p><b>Other Charges</b></p> <p>Each Chargor charges by way of separate first fixed charges</p> <p>(a) (except to the extent that any such assets are situated in Scotland or which are subject to or governed by Scots law) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants, agreements, instruments and warranties relating to its Properties,</p> <p>(b) (except to the extent that any such assets are situated in Scotland or which are subject to or governed by Scots law) all Authorisations held or utilised in connection with its business or the use of any Secured Assets, and all rights in connection with them including without limitation any right to recover and receive compensation in respect of any such assets</p> <p>(c) all of its present and future goodwill and uncalled capital for the time being,</p>   |

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## Particulars of a mortgage or charge

### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

- (d) all its Equipment and the benefit of all contracts licences warranties maintenance contracts relating to all or any of the Equipment,
- (e) all its Intellectual Property,
- (f) all its Debts,
- (g) all its Investments together with Related Rights,
- (h) (except to the extent that any such assets are situated in Scotland or which are subject to or governed by Scots law) any interest it may have in any trust or trust account including without limitation any trust into which rental income in which it has a beneficial interest is deposited (and the proceeds thereof),
- (i) all monies from time to time standing to the credit of its accounts with any bank, building society, financial institution or other person (each a **Charged Account**), and
- (j) (except to the extent that any such assets are situated in Scotland or which are subject to or governed by Scots law) to the extent that any mortgage or charge in clause 3 2 of the Debenture or any assignment in clause 3 3 of the Debenture is ineffective as a legal mortgage or assignment (as applicable), the assets referred to in either such clause

1 5

#### Floating Charge

Each Chargor charges to the Security Agent, by way of first floating charge,

- (a) all its undertaking, property, assets and rights at any time not otherwise effectively mortgaged, charged or assigned pursuant to the Debenture, and
- (b) all of its undertaking, property, assets and rights located in Scotland or otherwise governed by Scots law whether or not the same had been effectively mortgaged charged or assigned under the Debenture

Clause 5 1 of the Debenture provides the following restriction

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#### NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

No Chargor shall at any time, except with the prior written consent of the Security Agent or as otherwise permitted under the Facility Agreement

- (a) create, purport to create or permit to subsist any Security on, or in relation to, the Secured Assets other than the Debenture or Security created pursuant to the Debenture, or
- (b) in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset
  - (i) sell, convey, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Chargor,
  - (ii) sell, convey, transfer or otherwise dispose of any of its receivables on recourse terms,
  - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or

**6** Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

(iv) enter into any other preferential arrangement having a similar effect

2 2 sell, convey, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets, except as expressly permitted by the Facility Agreement

Clause 5 6 of the Debenture provides

**3 FURTHER ASSURANCE**

3 1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, assignments, transfers, mortgages, standard securities, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s)

(a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by the Debenture or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Debenture or by law,

(b) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of such Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Debenture, and/or,

(c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or intended to be, the subject of the Security created by or under the Debenture

3 2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Debenture

3 3 Any document required to be executed by a Chargor under clause 5 6 of the Debenture will be prepared at the cost of the Chargors

Clause 5 10 of the Debenture provides

**4 BOOK DEBTS**

(a) Each Chargor must get in and realise and procure the getting in and realisation of its

(i) rent and other amounts due in respect of the Properties,

(ii) Book and other debts and other monies due and owing to it Each Chargor declares that the proceeds of the getting in and realisation received or obtained by it or on its behalf shall in the ordinary course of its business (until payment into an account in accordance with sub-clause (b) below) be held on trust for the Security Agent

(b) Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay and procure the payment of all the proceeds of the getting in and realisation into a relevant account in accordance with the requirement of the Finance Documents

**DEFINITIONS**



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## Particulars of a mortgage or charge

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### Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

**Agent** Lloyds TSB Bank plc (Company No 2065)

**Acquisition Agreement** means the agreement dated 21 September 2012 relating to the sale and purchase of the Target Assets and made between the Borrower and the Vendors

**Arranger** Lloyds TSB Bank plc (Company No 2065)

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration or any other similar permission

**Borrower:** Willoughby (712) Limited (Company No 08159308)

**Bridging Loan** means the £4,000,000 VAT and development bridging facility to be provided by Lloyds TSB Bank plc to the Obligors on 21 September 2012,

**Chargors** Willoughby (711) Limited (Company No 08159281), Willoughby (712) Limited (Company No 08159308), Forest Holidays LLP (Company No OC318816) and Forest Holidays (Scotland) LLP (Company No SO300880)

**Charged Property** means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security

**Commitment** means

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitment" in Part II of Schedule 1 (The Original Parties) of the Facility Agreement and the amount of any other Commitment transferred to it under the Facility Agreement, and
- (b) in relation to any other Lender, the amount of any Commitment transferred to it under the Facility Agreement

**Compliance Certificate** means a certificate substantially in the form set out in Schedule 7 (*Form of Compliance Certificate*) of the Facility Agreement

**Debts** means all book and other debts and monetary claims due or owing to a Chargor or in which a Chargor is legally, beneficially or otherwise interested and the proceeds thereof whether actual or contingent and the benefit of all security, guarantees and other rights of any nature enjoyed or held by a Chargor in relation to any of them

**Delegate** means any delegate, agent, attorney or co-trustee appointed by the Security Agent

**Equipment** means all equipment at the date of the Debenture and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by a Chargor, including any part of it and all spare parts, replacements, modifications and additions

**Event of Default** means any event or circumstance specified as such in Clause 26 (*Events of Default*) of the Facility Agreement

**Existing Security** means the legal charges and/or the standard security in respect of the Initial Properties dated 30 January 2009 and 3 February 2009 respectively and the guarantees between the LLP's of the same date and any other Security created pursuant to any right, power or obligations therein contained save to the extent that it is released as provided for in Clause 29 21 (*Existing Security*) of the Facility Agreement

**Facility** means the loan facility made available under the Facility Agreement as described in Clause 2 1 (*The Facility*) of the Facility Agreement

**Facility Agreement:** means the facility agreement dated 21 September 2012 between the Borrower, the Guarantors, the Arranger, the Original Lender, the Original Hedge Counterparty, the Agent and the Security Agent under which the Lenders agree to make available to Willoughby (712) Limited a sterling term loan

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## Particulars of a mortgage or charge

| 6                 | Short particulars of all the property mortgaged or charged   |  |
|-------------------|--|--|
|                   | Please give the short particulars of the property mortgaged or charged   |  |
| Short particulars | <p>facility</p> <p><b>Finance Document</b> means each of the Facility Agreement, any Compliance Certificate, any Hedging Agreement, the Hedging Letter, the Intercreditor Agreement, any Transaction Security Document, any Transfer Certificate, any Utilisation Request, the Working Capital Facility Letter, the Bridging Loan Facility Letter and any other document designated as a "Finance Document" by the Agent and the Borrower <b>provided that</b> where the term "Finance Document" is used in, and construed for the purposes of, the Facility Agreement or the Intercreditor Agreement, a Hedging Agreement shall be a Finance Document only for the purposes of</p> <ul style="list-style-type: none"> <li>(a) the definition of "Material Adverse Effect",</li> <li>(b) the definition of "Transaction Document",</li> <li>(c) the definition of "Transaction Security Document",</li> <li>(d) paragraph (a)(iv) of Clause 1 2 (<i>Construction</i>) of the Facility Agreement,</li> <li>(e) Clause 19 (Guarantee and Indemnity) of the Facility Agreement, and</li> <li>(f) Clause 26 (<i>Events of Default</i>) (other than paragraph (b) of Clause 26 18 (<i>Repudiation and rescission of agreements</i>) and 26 22 (<i>Acceleration</i>)) of the Facility Agreement</li> </ul> <p><b>Finance Party</b> means each of the Agent, the Arranger, the Security Agent, a Lender, a Hedge Counterparty <b>provided that</b> where the term "Finance Party" is used in, and construed for the purposes of the Facility Agreement or the Intercreditor Agreement, a Hedge Counterparty shall be a Finance Party only for the purposes of</p> <ul style="list-style-type: none"> <li>(a) the definition of "Secured Parties",</li> <li>(b) paragraph (a)(i) of Clause 2 1 (<i>Construction</i>) of the Facility Agreement,</li> <li>(c) paragraph (c) of the definition of Material Adverse Effect,</li> <li>(d) Clause 19 (Guarantee and Indemnity) of the Facility Agreement, and</li> <li>(e) Clause 29 20 (Conduct of business by the Finance Parties) of the Facility Agreement</li> </ul> <p><b>Financial Indebtedness</b> means any indebtedness for or in respect of</p> <ul style="list-style-type: none"> <li>(a) moneys borrowed and debit balances at banks or other financial institutions,</li> <li>(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent (or dematerialised equivalent),</li> <li>(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument,</li> <li>(d) the amount of any liability in respect of any Finances Leases (as defined in the Facility Agreement),</li> <li>(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis),</li> <li>(f) any Treasury Transaction (as defined in the Facility Agreement) (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account</li> <li>(g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial</li> </ul> |  |

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## Particulars of a mortgage or charge

### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

institution, and

- (h) any amount raised by the issue of redeemable shares and which are redeemable before the Termination Date otherwise classified as borrowing under the Accounting Principles (as defined in the Facility Agreement),
- (i) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of assets or services in question,

**Fixtures** means in respect of any Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery at the date of the Debenture or at any time after the date of the Debenture which are the property of any of the Chargors on that Property

**Guarantors:** Forest Holidays LLP (Company No OC318816), Forest Holidays (Scotland) LLP (Company No SO300880) and Willoughby (711) Limited (Company No 08159281)

**Hedging Agreement** means any ISDA Master Agreement, confirmation, schedule or other agreement in form and substance satisfactory to the Agent entered into by the Borrower and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Facility

**Hedging Letter** means the letter to be entered into between the Agent and the Borrower describing the hedging strategy to be entered into in respect of the interest rate liabilities and/or the exchange rate risks of the Borrowers of, and in relation to, the Facility

**Initial Properties** means

- (a) Spiers Campsite, Cropton, Pickering, North Yorkshire YO18 8ES registered at Land Registry currently with title number NYK322598,
- (b) Keldy CabinSite, Cropton, Pickering, North Yorkshire YO18 8HW registered at Land Registry with title number NYK322599 ("Keldy"),
- (c) Deerpark Forest Cabin Site, Herodsfoot, Liskeard, Cornwall PL14 4QY registered at Land Registry with title numbers CL227910 and CL227906 ("Deerpark"),
- (d) Thorpe Park Camping Site, West Harling, Norfolk IP24 2RX registered at Land Registry with title numbers NK342773 ("Thorpe"),
- (e) The Beddgelert Caravan and Camping Site, Beddgelert Forest, Caernarfon LL55 4UU registered at Land Registry with title number CYM302681 ("Beddgelert"),
- (f) Woodlands Campsite, Braceland Drive, Christchurch, Coleford registered at Land Registry currently with title number GR341121 and GR352652 ("Woodlands"),
- (g) Sherwood Forest Cabin Site, Sherwood Pines Forest Park, Edwinstowe, Mansfield, Nottingham NG21 9JH registered at Land Registry with title number NT473965 and NT480010 ("Sherwood"),
- (h) Christchurch Campsite, Brasons Drive, Christchurch, Gloucester GR16 7AN registered at Land Registry currently with title number GR341121,
- (i) Ardgartan Camping and Caravan Site, Ardgartan, Loch Long, Arrochar registered at the Land Register in Scotland under title number ARG13258,
- (j) Glenmore Caravan Park and Campsite, Aviemore, Inverness registered at the Land Register in Scotland under title number INV16290 ("Glenmore"), and
- (k) Strathyre Cabin Site, by Loch Lubnaig near Callander registered at the Land Register in Scotland under title number PTH28935 ("Strathyre")

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**Intellectual Property** means each Chargor's present, at the date of the Debenture, and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and other intellectual property rights and interests and any interest in any of these rights, (including by way of licence and whether granted by or to a Chargor) whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights

**Intercreditor Agreement** means the intercreditor agreement 21 September 2012 and made between, among others, the Borrower, the Security Agent, the Lenders (as Senior Lenders), the Arranger (as Senior Arrangers), the Hedge Counterparties, the Investors, the Vendor (as defined in the Intercreditor Agreement)

**Investments:** means any shares, stocks, debenture security, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, owned (at law or in equity) by a Chargor or held on behalf of any Chargor by a trustee or clearance system or nominee

**Investors** mean LDC (Managers) Limited, LDC I LP, LDC Parallel I LP and Forestry Commissioners and their or any subsequent successors or assigns or transferees

**Lender** means

- (a) any Original Lender, and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 27 (*Changes to the Lenders*) of the Facility Agreement,

which in each case has not ceased to be a Lender in accordance with the terms of the Facility Agreement

**LLPS** means Forest Holidays LLP (OC318816) and Forest Holidays (Scotland) LLP (SO300880)

**Loan** means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan

**Majority Lenders** means

- (a) until the Total Commitments have been reduced to zero, a Lender or Lenders whose Commitments aggregate more than 66<sup>2</sup>/3 per cent of the Total Commitments (or, if the Total Commitments have been reduced to zero and there are no Loans then outstanding, aggregate more than 66<sup>2</sup>/3 per cent of the Total Commitments immediately prior to that reduction), and
- (b) at any other time, a Lender or Lenders whose participations in the Loans then outstanding aggregate more than 66<sup>2</sup>/3 per cent of all the Loans then outstanding

**Material Adverse Effect** means in the reasonable opinion of the Majority Lenders a material adverse effect on

- (a) the business or financial condition of the Group (as defined in the Facility Agreement) taken as a whole, or
- (b) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Finance Documents and/or their obligations under Clause 22.2 (*Financial condition*) of the Facility Agreement, or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

remedies of any Finance Party under any of the Finance Documents

**Obligor** means the Borrower or a Guarantor

**Original Lender:** Lloyds TSB Bank plc (Company No 2065)

**Original Hedge Counterparty:** Lloyds TSB Bank plc (Company No 2065)

**Party:** means a party to the Debenture

**Properties** means all estates or interests in heritable, freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by a Chargor, (including (but not limited to) the properties (if any) which are briefly described in the Schedule below) and **Property** means any of them

**Related Rights** means, in respect of any Investment

- (c) all monies paid or payable in respect of that Investment (whether as income, capital or otherwise),
- (d) all shares, investments or other assets derived from that Investment, and
- (e) all rights derived from or incidental to that Investment

**Relevant Agreement** means

- (a) each Hedging Agreement,
- (b) the Acquisition Agreement, and
- (c) each other agreement designated as a Relevant Agreement by the Security Agent and any Chargor in writing

**Relevant Policies** means all policies of insurance present and future (including life policies) in which a Chargor has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies

**Receiver** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property

**Scottish Property** means any Property located in or otherwise governed by Scots law

**Secured Assets** means all the assets or undertaking for the time being subject to the Security created by, pursuant to, under or supplemental to the Debenture and references to the Secured Assets shall include references to any part of it

**Secured Parties** means each Finance Party from time to time party to the Facility Agreement, any Receiver or Delegate

**Security** means a mortgage, charge, pledge, lien, assignment, assignation, standard security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**Security Agent** means Lloyds TSB Bank plc (Company No 2065)

**Standard Security** means all standard securities granted by any Chargor in favour of the Security Agent in relation to a Scottish Property in a form approved by the Security Agent

**Target** means Forest Holidays LLP, a limited liability partnership with registered number OC318816 and Forest Holidays (Scotland) LLP, a limited liability partnership with registered number SO300880

# MG01 - continuation page

## Particulars of a mortgage or charge

6

### Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

**Target Assets** means The Forestry Commission's 49% partnership interest in Target and The Camping and Caravanning Club's 51% partnership interest in Target

**Termination Date** means the date which falls on the fifth anniversary of the date of the Facility Agreement

**Total Commitments** means the aggregate of the Commitments

**Transaction Documents** means the Finance Documents, the Acquisition Documents (as defined in the Facility Agreement), the Shareholders' Agreement (as defined in the Facility Agreement), the Loan Note Documents (as defined in the Facility Agreement) and the Constitutional Documents (as defined in the Facility Agreement)

**Transaction Security** means the Existing Security and the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents

**Transaction Security Documents** means the Existing Security and each of the documents listed as being a Transaction Security Document in Schedule 2 (*Conditions Precedent*) of the Facility Agreement, together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents

**Transfer Certificate** means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) of the Facility Agreement or any other form agreed between the Agent and the Borrower

**Utilisation Request** means a notice substantially in the form set out in Schedule 3 (*Utilisation Request*) of the Facility Agreement

**Vendors** means The Camping and Caravanning Club and The Forestry Commission

**Working Capital Facility** means the £1,000,000 overdraft facility to be provided by Lloyds TSB Bank plc to the Obligors on 21 September 2012

### SCHEDULE PROPERTY

|  |   |                                |
|--|---|--------------------------------|
| <p>Spiers Campsite<br/>Cropton<br/>Pickering<br/>North Yorkshire<br/>YO18 8ES</p> <p>Forest Holidays LLP</p>       | <p>Currently registered with title number NYK322598 but also comprising a lease dated 21 September 2012 and made between The Secretary of State for Environment, Food and Rural Affairs (1) and Forest Holidays LLP (2)</p> | <p>North Yorkshire Ryedale</p> |
| <p>Keldy Cabin Site<br/>Cropton<br/>Pickering<br/>North Yorkshire<br/>YO18 8HW</p> <p>Forest Holidays LLP</p>      | <p>NYK322599</p>  | <p>North Yorkshire Ryedale</p> |
| <p>Deerpark Forest Cabin Site<br/>Herodsfoot<br/>Liskeard<br/>Cornwall<br/>PL14 4QY</p> <p>Forest Holidays LLP</p> | <p>CL227910 and<br/>CL227906</p>  | <p>Cornwall Caradon</p>        |

# MG01 - continuation page

## Particulars of a mortgage or charge

### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

|  |   |                                |
|--|---|--------------------------------|
| Thorpe Park Camping Site<br>West Harling<br>Thetford<br>Norfolk<br>IP24 2RX<br><br>Forest Holidays LLP                     | NK342773  | Norfolk Breckland              |
| Beddgelert Caravan Park and<br>Campsite<br>Beddgelert Forest<br>Caernarfon<br>Wales<br>LL55 4VV<br><br>Forest Holidays LLP | CYM302681   | Gwynedd                        |
| Strathyre Cabin Site<br>by Loch Lubnaig<br>Near Callander<br><br>Forest Holidays (Scotland) LLP                            | PTH28935  | Perthshire (Scotland)          |
| Ardgartan Camping and Caravan<br>Site<br>Ardgartan<br>Loch Long<br>Arrochar<br><br>Forest Holidays (Scotland) LLP          | ARG13258  | Argyle (Scotland)              |
| Glenmore Caravan Park and<br>Campsite<br>Aviemore<br>Inverness<br><br>Forest Holidays (Scotland) LLP                       | INV16290  | Invernes-shire (Scotland)      |
| Woodlands Campsite<br>Braceland Drive<br>Christchurch  | Currently registered with<br>title number GR341121<br>but also comprising a<br>lease dated 21 September<br>2012 and made between<br>The Secretary of State for<br>Environment, Food and<br>Rural Affairs (1) and<br>Forest Holidays LLP (2) | Gloucestershire Forest of Dean |
| Christchurch Campsite<br>Brasons Drive<br>Christchurch<br><br>Forest Holidays LLP  | Currently registered with<br>title number GR341121<br>but also comprising a<br>lease dated 21 September<br>2012 and made between<br>The Secretary of State for<br>Environment, Food and<br>Rural Affairs (1) and<br>Forest Holidays LLP (2) | Gloucestershire Forest of Dean |

# MG01 - continuation page

## Particulars of a mortgage or charge

### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

|  |                       |   |
|--|-----------------------|---|
| Sherwood Forest Cabin Site<br>Sherwood Pines Forest Park<br>Edwinstowe<br>Mansfield<br>Nottingham<br>NG21 9JH<br><br>Forest Holidays LLP | NT473965 and NT480010 | Nottinghamshire<br>Sherwood<br><br>Newark and |
|--|-----------------------|---|





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

**Pursuant to section 869(5) & (6) of the Companies Act 2006**

COMPANY NO. 8159308  
CHARGE NO. 3

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A COMPOSITE DEBENTURES DATED  
21 SEPTEMBER 2012 AND CREATED BY WILLOUGHBY (712)  
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME  
DUE FROM THE COMPANY TO THE FINANCE PARTIES (OR  
ANY OF THEM) ON ANY ACCOUNT WHATSOEVER UNDER THE  
TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING  
OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT  
TO CHAPTER 1 PART 25 OF THE COMPANIES ACT 2006 ON THE  
29 SEPTEMBER 2012

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3 OCTOBER 2012

DX



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES