

# MR01

## Particulars of a charge



Companies House

136756/13

A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is  
an instrument Use form MR08

MONDAY



\*A4KB1DGG\*

A12

16/11/2015

#173

COMPANIES HOUSE

This form must be delivered to the Registrar for registration within  
21 days beginning with the day after the date of creation of the charge.  
If delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery



You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record. **Do not send the original**

### 1 Company details

Company number 01223570  
Company name in full CHURCH POINT (LEISURE) LIMITED

lc

For official use

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

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 03/11/2015

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name THE ROYAL BANK OF SCOTLAND PLC  
(AND IT'S SUCCESSORS IN TITLE AND PERMITTED  
TRANSFEREES)

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

The Real Property known as Church Point Holiday Park, Newbiggin by the Sea, Northumberland with title number ND139945

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☐ Yes

☒ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

**Trustee statement <sup>①</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X *Linklater LLP* X

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

MR01

Particulars of a 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. The contact information you give will be visible to searchers of the public record.

Contact name **Laura Bonamis**

Company name **Linklaters LLP**

Address **One Silk Street**

Post town **London**

County/Region

Postcode **E C 2 Y 8 H Q**

Country **United Kingdom**

DX **10 Chancery Lane**

Telephone **+44 20 7456 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 a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



**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 filed on paper**

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)**



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 1223570

Charge code: 0122 3570 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th November 2015 and created by CHURCH POINT (LEISURE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2015.

Given at Companies House, Cardiff on 20th November 2015

2/2



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION

DEBENTURE

dated 13 November 2015

created by

THE COMPANIES NAMED IN SCHEDULE 1  
as the Chargors

in favour of

THE ROYAL BANK OF SCOTLAND PLC  
acting as the Security Agent

**Linklaters**

Ref L-238814

Linklaters LLP

**Certified to be a true  
copy of the original**

*Linklaters LLP*.....

**LINKLATERS LLP**

Date *16/11/2015*.....

## CONTENTS

CLAUSE		PAGE
1	Definitions and interpretation	1
2	Undertaking to pay	3
3	Fixed Charges	3
4	Restrictions and further assurance	3
5	Real Property	4
6	Representation	5
7	General undertakings	6
8	Enforcement	6
9	Appointment and rights of Receivers	6
10	Security Agent's rights	7
11	Order of distributions	8
12	Liability of Security Agent, Receivers and Delegates	8
13	Power of attorney	8
14	Protection of third parties	9
15	Saving provisions	9
16	Discharge of Security	12
17	Payments	12
18	Rights, amendments, waivers and determinations	13
19	Separate and independent obligations	13
20	Partial invalidity	13
21	Counterparts	13
22	Governing law	13
23	Jurisdiction	13

## THE SCHEDULES

SCHEDULE	PAGE
SCHEDULE 1 The Chargors	15
SCHEDULE 2 Rights of Receivers	16
SCHEDULE 3 Real Property	19

THIS DEED is dated 13 November 2015 and made between

- (1) THE COMPANIES listed in Schedule 1 as chargors (the "**Chargors**"), and
- (2) The Royal Bank of Scotland plc as security agent for the benefit of the Secured Parties (the "**Security Agent**", which expression includes its successors and assigns)

#### **Background**

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

This Deed witnesses the following

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Deed unless a contrary indication appears, terms used in the Senior Facilities Agreement have the same meaning and construction when used in this Deed. In addition

**"Administrator"** means an administrator appointed under Schedule B1 to the Insolvency Act 1986

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

**"Charges"** means all or any of the Security created or expressed to be created by or pursuant to this Deed

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

**"Declared Default"** has the meaning given to the term "Acceleration Event" in the Intercreditor Agreement

**"Delegate"** means a delegate or sub-delegate appointed under Clause 10.2 (*Delegation*)

**"Fixtures"** means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus

**"Insolvency Act"** means the Insolvency Act 1986

**"LPA"** means the Law of Property Act 1925

**"Party"** means a party to this Deed and includes its successors in title, permitted assigns and permitted transferees

**"Real Property"** means, in relation to a Chargor, the freehold and leasehold real property of that Chargor described in Schedule 3 (*Real Property*) including any estate or interest in that property



and all rights from time to time attached or relating thereto and all buildings and Fixtures from time to time therein or thereon

**"Receiver"** means a receiver and/or manager or other receiver appointed in respect of the Charged Assets and shall, if allowed by law, include an administrative receiver

**"Secured Liabilities"** means all the Secured Obligations (as defined in the Intercreditor Agreement) and which, for the avoidance of doubt, include any Liabilities (as defined in the Intercreditor Agreement) incurred pursuant to any Facility D established pursuant to clause 2.2 (*Facility D*) of the Senior Facilities Agreement

**"Secured Party"** has the meaning given to that term in the Intercreditor Agreement

**"Senior Facilities Agreement"** means the senior facilities agreement dated 29 August 2015 (as amended and restated on 12 October 2015) between amongst others, Compass Midco Limited as the Parent, Compass Holdco 2 Limited as the Company, Compass Bidco Limited as Bidco, the Original Borrowers named therein, the Original Guarantors named therein, the Arranger named therein, the Original Lenders named therein, the Facility Agent named therein and the Security Agent

**"Winding-up"** means winding up, amalgamation, reconstruction, administration, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction

## **1.2 Construction**

- (a) Unless a contrary indication appears, any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument
- (b) In construing this Deed, the provisions in clause 1.2 (*Construction*) of the Senior Facilities Agreement apply to this Deed with all necessary changes
- (c) **"continuing"** in relation to an Declared Default means that the relevant Declared Default has occurred and the underlying notice of acceleration has not been withdrawn by the Facility Agent

## **1.3 Conflict**

- (a) This Deed shall be subject to the terms of the Senior Facilities Agreement and to the terms of the Intercreditor Agreement. If and to the extent any provision of this Deed (other than Clause 22 (*Governing law*) and Clause 23 (*Jurisdiction*)) is inconsistent with the provisions of
  - (i) the Senior Facilities Agreement, then (to the extent permitted by law) the Senior Facilities Agreement shall prevail, or
  - (ii) the Intercreditor Agreement, then (to the extent permitted by law) the Intercreditor Agreement shall prevail
- (b) If and to the extent any provision of this Deed is inconsistent with the provisions of any Secured Document (other than the Senior Facilities Agreement and/or the Intercreditor Agreement), then (to the extent permitted by law) the terms of this Deed shall prevail.

#### **1 4 Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

### **2 UNDERTAKING TO PAY**

#### **2 1 Payment of Secured Liabilities**

Each Chargor, as primary obligor and not merely as surety, covenants with the Security Agent to pay or discharge the Secured Liabilities on the date or dates on which such Secured Liabilities are expressed to become due in accordance with the terms of the relevant Finance Document or, if they do not specify a time for payment, within 3 Business Days of demand by the Security Agent

#### **2 2 Proportionate payment**

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

### **3 FIXED CHARGES**

Each Chargor, as legal and beneficial owner and as continuing security for the payment, discharge and performance of the Secured Liabilities at any time owed or due to the Secured Parties (or any of them), charges in favour of the Security Agent (as trustee for itself and on behalf of the Secured Parties), by way of first legal mortgage, all of the Real Property

### **4 RESTRICTIONS AND FURTHER ASSURANCE**

#### **4 1 Security**

No Chargor shall create or permit to subsist any Security or Quasi Security over any Charged Asset, nor do anything else prohibited by clause 25 13 (*Negative pledge*) of the Senior Facilities Agreement, except as permitted under the terms of the Senior Facilities Agreement or the terms of the Intercreditor Agreement

#### **4 2 Disposal**

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Charged Asset, except as permitted under the terms of the Finance Documents

#### **4 3 Further assurance**

- (a) Subject to the Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or any Receiver or Delegate may reasonably specify (and in such form as the Security Agent or any Receiver or Delegate may reasonably require in favour of the Security Agent or its nominee(s))

- (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver, Delegate or the Secured Parties provided by or pursuant to this Deed or by applicable law,
  - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed
- (b) Subject to the Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed
- (c) In relation to any provision of this Deed which requires a Chargor to deliver any document for the purposes of granting Security for the benefit of all or any of the Secured Parties, the Security Agent agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution

## **5 REAL PROPERTY**

### **5 1 Documents**

Each Chargor shall, within 10 Business Days of the date of this Deed, deposit with the Security Agent, and the Security Agent shall be entitled to hold (until the Security created or purported to be over that Chargor's Real Property is released in accordance with the terms of the Finance Documents), all title deeds and documents constituting or evidencing title to that Chargor's Real Property

### **5 2 Existing Real Property**

Subject to Clause 5 3 (*Unregistered Real Property*), in the case of each Chargor's Real Property, that Chargor shall (within 10 Business Days of the date of this Deed)

- (a) apply to the Land Registry for first registration of that Real Property (where that Real Property is not already registered at the Land Registry) and for registration of that Chargor as proprietor of that Real Property,
- (b) apply to the Land Registry to register the first legal mortgage created or purported to be created by Clause 3 (*Fixed Charges*),
- (c) submit to the Land Registry the duly completed Form RX1 requesting a restriction in the form specified by the Security Agent to be entered on the register of the title to that Real Property in respect of the first legal mortgage created or purported to be created by Clause 3 (*Fixed Charges*), and

- (d) (or, if later, within any applicable time limits) pay all registration or other fees associated with taking any of the action specified in paragraphs (a) to (c) above,

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

### **5 3 Unregistered Real Property**

In the case of a Chargor's Real Property which is not registered at the Land Registry and is not required to be so registered and in respect of which the title deeds and documents are not (for whatever reason) deposited with the Security Agent, that Chargor shall, as soon as reasonably practicable, apply to register this Deed and the Charges at the Land Charges Registry

### **5 4 Title Information Document**

On completion of the registration of any Charge pursuant to this Clause 5, each Chargor shall, as soon as reasonably practicable, supply to the Security Agent a certified copy of the relevant Title Information Document issued by the Land Registry

## **6 REPRESENTATION**

### **6 1 General**

Each of the Chargors makes the representations and warranties set out below in this Clause 6 to each Finance Party, subject to the contents of the Reports

### **6 2 Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation
- (b) It has the power to own its assets and carry on its business as it is being conducted

### **6 3 Binding obligations**

Subject to the Reservations and, in the case of paragraph (b) below, the Perfection Requirements

- (a) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations, and
- (b) (without limiting the generality of paragraph (a) above), this Deed creates the security interests which it purports to create and those security interests are valid and effective

### **6 4 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Transaction Security do not conflict with

- (a) any law or regulation applicable to it in any material respect,
- (b) its constitutional documents in any material respect, or
- (c) any agreement or instrument binding upon it or any Group Member or any of its or their respective assets to an extent which has a Material Adverse Effect

**6 5 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken or will have taken prior thereto all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this Deed

**6 6 Validity and admissibility in evidence**

Subject to the Reservations and the Perfection Requirements, all Authorisations required

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed, and
  - (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,
- have been obtained or effected (or will be obtained or effected prior to Closing) and are (or will be) in full force and effect

**7 GENERAL UNDERTAKINGS**

No Chargor shall do, or permit to be done, anything which would be reasonably likely to prejudice the Charges created pursuant to this Deed which would in turn have or be reasonably expected to have a material adverse effect on the interests of the Secured Parties, in all cases, except as not prohibited under the terms of the Senior Facilities Agreement or the terms of the Intercreditor Agreement or as required under any applicable law

**8 ENFORCEMENT**

**8 1 When enforceable**

As between each Chargor and the Security Agent the Charges shall be enforceable on and at any time after the occurrence of a Declared Default which is continuing, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable while a Declared Default is continuing.

**8 2 Power of sale**

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied or extended by this Deed shall be exercisable at any time after the occurrence of a Declared Default which is continuing

**8 3 Section 103 LPA**

Section 103 of the LPA shall not apply to this Deed

**9 APPOINTMENT AND RIGHTS OF RECEIVERS**

**9 1 Appointment of Receivers**

If

- (a) requested by a Chargor,
- (b) any Event of Default has occurred and is continuing due to the occurrence of any of the insolvency proceedings set out at clause 26 7 (*Insolvency proceedings*) of the Senior Facilities Agreement in relation to a Chargor, or

- (c) a Declared Default has occurred which is continuing (whether or not the Security Agent has taken possession of the Charged Assets),

without any notice or further notice, the Security Agent may, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

**9.2 Scope of appointment**

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

**9.3 Powers and rights of Receivers**

Any Receiver appointed pursuant to this Clause 9 shall have the rights, powers, discretions, privileges and immunities conferred by the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the powers and rights set out in Schedule 2 (*Rights of Receivers*).

**9.4 Agent of Chargor**

Any Receiver shall be the agent of the Chargor(s) for all purposes. The Chargor(s) alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver except for those incurred by reason of the Receiver's gross negligence, fraud or wilful misconduct.

**9.5 Remuneration**

The Security Agent may determine the remuneration of any Receiver and direct payment of that remuneration out of moneys he receives as Receiver. The Chargor(s) alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver except for those incurred by reason of the Receiver's gross negligence, fraud or wilful misconduct.

**10 SECURITY AGENT'S RIGHTS**

**10.1 Same rights as Receiver**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an Administrator after the Charges become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets.

**10.2 Delegation**

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

## **11 ORDER OF DISTRIBUTIONS**

### **11 1 Application of proceeds**

All amounts received or recovered by the Security Agent or any Receiver or any Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority by statute, be applied in accordance with clause 19 1 (*Order of application*) of the Intercreditor Agreement

## **12 LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES**

### **12 1 Possession**

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession

### **12 2 Security Agent's liability**

- (a) Neither the Security Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor(s), any Secured Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Asset or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or duly appointed agents in relation to the Charged Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence, fraud or wilful misconduct
- (b) Neither the Security Agent nor the Receiver shall be liable for any losses, involuntary or otherwise, which arise in the exercise by the Security Agent or the Receiver of their respective powers under this Deed other than where such loss arises as a consequence of that person's gross negligence, fraud or wilful misconduct

## **13 POWER OF ATTORNEY**

### **13 1 Appointment**

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

- (a) to do anything which that Chargor is obliged to do (but has not done by way of further assurance or perfection) under any Finance Document to which it is party within ten Business Days of being notified of that failure and being requested to comply (including to execute mortgages or charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets), and
- (b) to, at any time following the occurrence of a Declared Default which is continuing, exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document, the LPA or the Insolvency Act

**13 2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall lawfully do in the exercise or purported exercise of the power of attorney granted by it in Clause 13 1 (*Appointment*)

**14 PROTECTION OF THIRD PARTIES**

**14 1 No duty to enquire**

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

- (a) whether the power or rights conferred by or pursuant to any Finance Document are exercisable,
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights, or
- (d) as to the application of any money borrowed or raised

**14 2 Protection to purchasers**

Subject to the provisions of this Deed, all the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Party, any Receiver or any Delegate

**15 SAVING PROVISIONS**

**15 1 Continuing Security**

Subject to Clause 16 (*Discharge of Security*), the Charges are continuing Security, are made for securing further advances and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part of the Secured Liabilities

**15 2 Reinstatement**

If any payment by the Chargor(s) or any discharge, release or arrangement given by any Secured Party (whether in respect of the obligations of the Chargor(s) or any other Obligor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, bankruptcy, liquidation, winding up, provisional supervision, supervision, administration, receivership or similar proceedings or otherwise, without limitation, then

- (a) the liability of the Chargor(s) and each other Obligor and the Charges shall continue or be reinstated as if the payment, discharge, release or arrangement had not occurred, and
- (b) each Secured Party shall be entitled to recover the value or amount of that security or payment from the Chargor(s), as if the payment, discharge, avoidance or reduction had not occurred



### **15.3 Waiver of defences**

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

- (a) any time, waiver or consent granted to, or composition with, the Chargor(s), any other Obligor or any other person,
- (b) the release of the Chargor(s), any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or any such person,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor(s), any other 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,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status or constitution of the Chargor(s), any other Obligor or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or any other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security,
- (g) any insolvency bankruptcy, liquidation, winding-up, provisional supervision, supervision, administration, receivership or similar proceedings, or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or other person under any Finance Document resulting from any insolvency, bankruptcy, liquidation, winding-up, provisional supervision, supervision, administration, receivership or similar proceedings or dissolution proceedings or from any law, regulation or order

### **15.4 Immediate recourse**

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

#### 15 5 Appropriations

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor(s) shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor(s) or on account of a Chargor's liability under this Deed

#### 15 6 Deferral of Chargor's rights

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

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

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 11 1 (*Application of proceeds*)

#### 15 7 Additional Security

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

**15 8 Tacking**

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

**16 DISCHARGE OF SECURITY**

**16 1 Final redemption**

The Security Agent shall at the request and cost of the Chargors promptly release, reassign or discharge (as appropriate) the Charged Assets from the Charges subject to, and in accordance with, the terms of the Intercreditor Agreement

**16 2 Retention of security**

If the Security Agent considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside on the Winding-up of a Chargor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid

**16 3 Consolidation**

Section 93 of the LPA shall not apply to the Charges

**17 PAYMENTS**

**17 1 Demands**

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

**17 2 Payments**

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

**17 3 Continuation of accounts**

At any time after

- (a) the receipt by any Secured Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets, or
- (b) the presentation of a petition, the passing of a resolution or any other step is taken in relation to the Winding-up of a Chargor,

any Secured Party may open a new account in the name of the Chargor(s) with that Secured Party (whether or not it permits any existing account to continue) If that Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which a Chargor is party

## **18 RIGHTS, AMENDMENTS, WAIVERS AND DETERMINATIONS**

### **18 1 Ambiguity**

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

### **18 2 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party or any Receiver or Delegate any right or remedy under any Finance Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law

### **18 3 Determinations**

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

## **19 SEPARATE AND INDEPENDENT OBLIGATIONS**

The Security created by the Chargor(s) by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other person by or in connection with any Finance Document

## **20 PARTIAL INVALIDITY**

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

## **21 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

## **22 GOVERNING LAW**

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

## **23 JURISDICTION**

### **23 1 Jurisdiction of English courts**

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

- (c) This Clause 23.1 is for the benefit of the Secured Parties only. As a result, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, each Secured Party may take concurrent proceedings in any number of jurisdictions.

**This Deed has been delivered on the date stated at the beginning of this Deed.**

**SCHEDULE 1**  
**THE CHARGORS**

<b>Name of Chargor</b>	<b>Registration number (or equivalent, if any)</b>
Church Point (Leisure) Limited	01223570
GB Holiday Parks (Holdings) Limited	04166295

**SCHEDULE 2**  
**RIGHTS OF RECEIVERS**

Any Receiver appointed pursuant to Clause 9 (*Appointment and rights of Receivers*) shall have the right, either in its own name or in the name of the Chargor(s) or otherwise and in such manner and on such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

**(a) Enter into possession**

to take possession of, get in and collect the Charged Assets, and to require payment to it or to any Secured Party of any revenues deriving from any Charged Asset and to take any legal proceedings and to hold, process and enjoy the Charged Assets and to receive rents and profits thereof without any interruption or disturbance by the Chargor(s) or any other person,

**(b) Carry on business**

to manage and carry on any business of the Chargor(s),

**(c) Contracts**

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

**(d) Deal with Charged Assets**

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

**(e) Hive down**

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

**(f) Borrow money**

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise),

**(g) Covenants and guarantees**

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

**(h) Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including

a new company formed pursuant to paragraph (e) (*Hive down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets),

(i) **Rights of ownership**

to manage and use the Charged Assets and to exercise and do (or permit a Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets and in particular, without limitation, to exercise any rights of enforcing any Security by entry into possession, foreclosure, sale or otherwise and to arrange for or provide all services which he may deem proper for the efficient management or use of the Charged Assets or the exercise of such rights,

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

to insure the Charged Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Charged Assets,

(k) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims (evidencing its claim to the satisfaction of the Receiver) to be a creditor of the Chargor(s) or relating to the Charged Assets,

(l) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of the Chargor(s),

(m) **Redemption of Security**

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

(n) **Employees etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor(s),

(o) **Spend money**

in the exercise of any of the above powers, to spend such sums as he may think fit and the Chargor(s) shall forthwith on demand repay to the Security Agent or the Receiver (as the case may be) all sums so spent together with interest on those sums at such rates as the Security Agent may from time to time determine from the time they are paid or incurred and until repayment those sums (together with such interest) shall be secured by the Charges,



(p) **Give notices**

to give to any lessee(s) notice to quit or to remedy a breach of covenant or for any other purpose whatsoever,

(q) **Enforce covenants**

to enforce any covenant in any lease (whether existing at the time of the appointment of such Receiver or otherwise created in any manner) and to exercise any right of re-entry or to commence proceedings to recover possession whenever such right to re-enter any Real Property arises, whether out of the proviso for re-entry contained in any lease or by virtue of a notice to quit or otherwise,

(r) **Trespassers**

to warn off, prohibit and if necessary proceed against any trespasser of any Real Property,

(s) **Grant of rights easements and privileges**

in the exercise of the power of sale in relation to any Real Property, to enter into any deed of mutual covenant or grant of any rights, easements or privileges as it shall think fit and to enter into such deeds, contracts, stipulations and agreements and to execute and do all such assurances and things as it may deem expedient or necessary, and

(t) **Other powers**

to do anything else it may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which a Chargor is party, the LPA or the Insolvency Act

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

<b>Main Freehold/Head Leasehold Property Schedule</b>			
<b>Property (description in Certificate/Report)</b>	<b>Title Number</b>	<b>Freehold or Leasehold</b>	<b>Chargor</b>
Church Point Holiday Park, Newbiggin by the Sea, Northumberland	ND139945	Leasehold	Church Point (Leisure) Limited
Waterside Holiday Park, Main Road, St Lawrence Bay, Southminster, Essex, CM0 7LY	EX564576 EX630207		GB Holiday Parks (Holdings) Limited

**SIGNATURE PAGE TO THE DEBENTURE**

EXECUTED as a DEED by

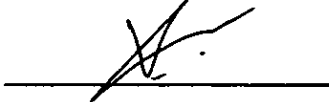
**CHURCH POINT (LEISURE) LIMITED**

acting by



Signature of director

in the presence of



Signature of witness

VEWAKE SUR

Name of witness

**Clifford Chance**  
**Limited Liability Partnership**  
**10 Upper Bank Street**  
**London E14 5JJ**

\_\_\_\_\_

Address of witness

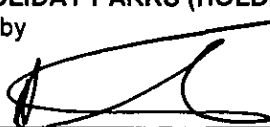
SOLICITOR

Occupation of witness

**SIGNATURE PAGE TO THE DEBENTURE**

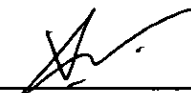
EXECUTED as a DEED by

**GB HOLIDAY PARKS (HOLDINGS) LIMITED**  
acting by



Signature of director

in the presence of



Signature of witness

VENAKA SUN

Name of witness

Clifford Chance  
Limited Liability Partnership  
10 Upper Bank Street  
London E14 5JJ

\_\_\_\_\_

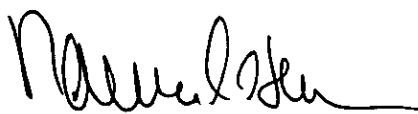
Address of witness

Solicitor

Occupation of witness

**SIGNATURE PAGE TO THE DEBENTURE**

**SIGNED by**



for and on behalf of

**THE ROYAL BANK OF SCOTLAND PLC**

as Security Agent