



Registration of a Charge

Company Name: **FOREST HOLIDAYS LIMITED**

Company Number: **08159308**



XBAIU EBL

Received for filing in Electronic Format on the: **16/08/2022**

Details of Charge

Date of creation: **12/08/2022**

Charge code: **0815 9308 0044**

Persons entitled: **ARES MANAGEMENT LIMITED (AS SECURITY AGENT)**

Brief description: **ALL AND WHOLE THE TENANT'S INTEREST IN THE LEASE OF
ARDGARTAN CAMPING AND CARAVAN SITE, ARROCHAR, G83 7AR
REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE
NUMBER ARG13258**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED
AS PART OF THIS APPLICATION FOR REGISTRATION IS A
CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MACROBERTS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8159308

Charge code: 0815 9308 0044

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th August 2022 and created by FOREST HOLIDAYS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th August 2022 .

Given at Companies House, Cardiff on 17th August 2022

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

STANDARD SECURITY

by

FOREST HOLIDAYS LIMITED
as Chargor

in favour of

ARES MANAGEMENT LIMITED
as Security Agent

Re: Ardgartan Camping and Caravan Site, Arrochar
Title Number ARG13258

MACROBERTS

LLP

STANDARD SECURITY

By

- (1) **FOREST HOLIDAYS LIMITED**, a company incorporated under the Companies Acts in England and Wales (Company Number 08159308) and having its registered office at Bath Yard, Bath Lane, Moira, Swadlincote, Derbyshire DE12 6BA (the "**Chargor**");

in favour of

- (2) **ARES MANAGEMENT LIMITED**, a company incorporated under the Companies Acts in England and Wales (Company Number 05837428) and having its registered office at C/O Tmf Group 8th Floor, 20 Farringdon Street, London, United Kingdom, EC4A 4AB as security trustee for the Beneficiaries pursuant to the terms of the Finance Documents (the "**Security Agent**").

1. Definitions and Interpretation

1.1. Definitions

In this Standard Security:

- (a) terms defined in, or construed for the purposes of, the Facilities Agreement have the same meanings when used in this Standard Security (unless the same are otherwise defined in this Standard Security); and

- (b) at all times the following terms have the following meanings:

"**Act**" means the Conveyancing and Feudal Reform (Scotland) Act 1970.

"**Beneficiary**" means each Finance Party, each Hedge Counterparty, the Cardnet Facility Provider and any Receiver or Delegate.

"**Cardnet Facility Provider**" shall have the meaning given to that term in the Facilities Agreement.

"**Delegate**" shall have the meaning given to that term in the Facilities Agreement.

"**Declared Default**" means the giving of notice by the Agent under Clause 26.18(a)(i)(A), Clause 26.18(a)(i)(B), Clause 26.18(a)(ii), Clause 26.18(b)(i)(B), Clause 26.18(b)(i)(C) and/or Clause 26.18(b)(ii) of the Senior Facilities Agreement (but only including any notice given under Clause 26.18(a)(ii) or Clause 26.18(b)(ii) of the Facilities Agreement if that notice is given in respect of the enforcement of Transaction Security)

"**Facilities Agreement**" means the senior facilities agreement dated 6 April 2022 between, among others, the Parent, the Company, the companies listed as Original Guarantors and Ares Management Limited (as Arranger, Agent and Security Agent) and to which the Chargor has acceded or will accede as an Additional Guarantor by an accession deed dated on or about the date hereof (as amended and restated on or about the date of this Standard Security and as the same may be further amended, restated, novated, varied, supplemented, replaced or acceded to from time to time).

"**Finance Documents**" shall have the meaning given to that term in the Facilities Agreement.

"**Finance Party**" shall have the meaning given to that term in the Facilities Agreement.

"**Hedge Counterparty**" shall have the meaning given to that term in the Facilities Agreement.

"**Intercreditor Agreement**" means the intercreditor agreement dated 6 April 2022 and originally made between, among others, Priestholm Midco II Ltd as the Parent, the Original Debtors and Ares Management Limited as Arranger and Security Agent (each as defined therein) and to which the Chargor has acceded or will accede as a Debtor and as an Intra-Group Lender by an accession deed dated on or about the date hereof (as amended and restated on or before the date of hereof and as the same may be further amended, restated, novated, varied, supplemented, replaced or acceded to from time to time).

"**Moveables**" means any plant, machinery, equipment, furniture or other moveable property on the Property (whether attached or not).

"**Property**" means ALL and WHOLE the tenant's interest in the lease of Ardgartan Camping and Caravan Site, Arrochar, G83 7AR registered in the Land Register of Scotland under Title Number ARG13258.

"**Receiver**" shall have the meaning given to that term in the Facilities Agreement.

"**Secured Sums**" means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally and whether as principal or surety or in any

other capacity whatsoever and whether incurred originally by an Obligor or by some other person) of each Obligor to all or any of the Beneficiaries under each or any of the Finance Documents, in each together with:

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document; and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents.

"Security" means a standard security, charge or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Standard Conditions" means the standard conditions as specified in Schedule 3 to the Act as amended, and any lawful variation thereof operative for the time being.

"Transaction Security" shall have the meaning given to that term in the Facilities Agreement.

1.2. Construction

1.2.1 Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Standard Security.

- (a) **"Including"** shall not be construed restrictively but shall mean "including, without prejudice to the generality of the foregoing".
- (b) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (c) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, assignation, transfer, supplement, extension, deletion or replacement however effected and "vary" and "varied" shall be construed accordingly.
- (d) References to this Standard Security or to any other document (including any Finance Document) include references to this Standard Security or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Standard Security or such other document or to the nature or amount of any facilities made available under such other document.
- (e) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (f) Clauses and paragraphs shall be construed as references to Clauses and Schedules to, this Standard Security.
- (g) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (h) Clause 1.5 (Specific interpretation provisions applying to the Agent and the Security Agent) of the Intercreditor Agreement shall apply by reference as if set out in full in this Standard Security.

1.2.2 Clause headings are for ease of reference only.

1.2.3 This Standard Security is a Finance Document.

2. Undertaking to Pay

2.1. Undertaking to pay

The Chargor (as primary obligor and not merely as surety, cautioner, or guarantor) undertakes to the Security Agent (as trustee for the Beneficiaries) that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided for in the relevant Finance Documents.

2.2. Certificates

A certificate signed by any manager or officer of the Security Agent as to the amount or nature of the Secured Sums or any part of them will, in the absence of manifest error, be conclusive and binding on the Chargor.

3. Grant of Security

3.1. Nature of security

All Security created or made by or pursuant to this Standard Security is created or made:

- 3.1.1 in favour of the Security Agent;
- 3.1.2 with absolute warrandice; and
- 3.1.3 as continuing security for payment or discharge of the Secured Sums.

4. Standard Security

4.1. Standard Security

In security for the payment or discharge of all Secured Sums, the Chargor hereby GRANTS a standard security in favour of the Security Agent (as trustee for the Beneficiaries) over the Property.

4.2. Incorporation and variation of Standard Conditions

- 4.2.1. The Standard Conditions and any lawful variation thereof operative for the time being shall apply to the standard security granted pursuant to Clause 4.1.
- 4.2.2. The Standard Conditions shall be varied in so far as lawful and applicable in accordance with the express provisions of this Standard Security and the provisions of the other Finance Documents and the Chargor agrees that the undertakings and the obligations on the debtor's part and the rights of the creditor contained in the Standard Conditions (as thus varied) shall be in addition to the undertakings and obligations on the part of the Chargor and the rights of the Security Agent respectively contained in the Finance Documents.
- 4.2.3. The Standard Conditions shall be varied to the effect that the insurance to be effected in terms of Standard Condition 5(a) shall provide cover to the extent of the reinstatement value of the Property and not the open market value.
- 4.2.4. In the event of any conflict between the terms of the Standard Conditions and the terms of the Finance Documents, the Finance Documents shall prevail.

5. Moveables

5.1. Dealings with Moveables

Following the occurrence of a Declared Default, the Security Agent shall be entitled (in the name of the Chargor and in such manner and on such terms as the Security Agent shall in its absolute discretion consider appropriate) to use, remove, store, sell, dispose of, or otherwise deal with any Moveables of the Chargor or any other person which are on the Property, subject only to an obligation to account to the Chargor for any price received by the Security Agent for any of the Moveables net of the costs incurred by the Security Agent in selling or otherwise dealing with the Moveables.

5.2. Indemnity

The Chargor undertakes to keep the Security Agent indemnified against all costs and expenses incurred by the Security Agent and any claims made by any person against the Security Agent in respect of any dealing by the Security Agent with any Moveables.

6. Negative Pledge

The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent or except as specifically permitted by the Facilities Agreement:

- 6.1 create or permit to subsist any Security on the Property other than as created by this Standard Security; or
- 6.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in the Property.

7. Default

In addition to the events of default set out in Standard Condition 9(1) and without prejudice to the generality of Standard Condition 9(1)(b) the Chargor shall be held to be in default for the purposes of this Standard Security upon (i) the occurrence of a Declared Default; (ii) in relation to the Chargor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator or for a voluntary arrangement under Part I of the Insolvency Act 1986; or (iii) a request has been made by the Chargor to the Security Agent for the appointment of an administrator in respect of the Chargor.

8. Security Agent

The Security Agent declares itself to be a trustee of this Standard Security (and any other Security created in its favour pursuant to this Standard Security) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement. Nothing in this Standard Security shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent.

9. Transfer by a Beneficiary

- 9.1 Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Standard Security to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Facilities Agreement.
- 9.2 The Security Agent may assign and transfer all of its rights and obligations under this Standard Security to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Standard Security in replacement of the previous Security Agent.

10. Notices

All notices relating to this Standard Security (other than any Calling-up-Notices or Notices of Default which shall be served in accordance with Sections 19 and 21, respectively, of the Act) shall be served in accordance with Clause 35 (*Notices*) of the Facilities Agreement.

11. Governing Law

This Standard Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed according to Scots law.

12. Security Agent

The provisions of Clause 19 (*The Security Agent*) and Clause 25 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Standard Security as if set out in this Standard Security in full.

13. Consent to Registration

The Chargor consents to the registration of this Standard Security and of any certificate referred to in Clause 2.2 for preservation and execution:

IN WITNESS WHEREOF this Standard Security consisting of this and the four preceding pages is executed as follows:

Subscribed for and on behalf of
FOREST HOLIDAYS LIMITED

at CHESTER

on 2/8/22

by

MICHAEL STEVEN GRAHAM Director
(Print Full Name)

Michael S Graham Director

In the presence of this witness:

Nicola Sale Witness

NICOLA SALE Full Name

12 Hill Road Address
HIGHER KINNERTON
CHESTER
CH4 9FX