



**Registration of a Charge**

Company name: **FOREST HOLIDAYS LIMITED**

Company number: **08159308**

Received for Electronic Filing: **25/01/2018**



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**Details of Charge**

Date of creation: **10/01/2018**

Charge code: **0815 9308 0039**

Persons entitled: **ARES MANAGEMENT LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **ALL AND WHOLE THE SUBJECTS KNOWN AS AND FORMING STRATHYRE CABIN SITE, BY LOCH LUBNAIG, CALLANDER BEING THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER PTH28935.**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by:

**SHEPHERD AND WEDDERBURN LLP**



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

Company number: 8159308

Charge code: 0815 9308 0039

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th January 2018 and created by FOREST HOLIDAYS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th January 2018 .

Given at Companies House, Cardiff on 29th January 2018

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



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



SHEPHERD+WEDDERBURN

STANDARD SECURITY

by

FOREST HOLIDAYS LIMITED  
as Chargor

in favour of

ARES MANAGEMENT LIMITED  
as Security Agent

Strathyre Cabin Site, by Loch Lubnaig, Callander  
Title Number PTH28935

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## STANDARD SECURITY

- (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 5<sup>th</sup> Floor, 6 St. Andrew Street, London EC4A 3AE as security trustee for the Secured Parties (the "**Security Agent**").

### 1. Definitions and Interpretation

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#### 1.1 Definitions

In this Standard Security:

- (a) terms defined in, or construed for the purposes of, the Senior 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.

"**Declared Default**" means the occurrence of an Event of Default which has resulted in the Agent exercising any of its rights or issuing a notice under and in connection with Clause 27.19 (*Acceleration*) of the Senior Facilities Agreement or a Material Event of Default which has resulted in the Agent exercising any of its rights or issuing a notice under and in connection with Clause 27.20 (*Super Senior Acceleration*) of the Senior Facilities Agreement;

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

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

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

"**Property**" means ALL and WHOLE the subjects known as and forming Strathyre Cabin Site, by Loch Lubnaig, Callander being the subjects registered in the Land Register of Scotland under Title Number PTH28935.

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each member of the Group to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Debt Document (as defined in the Intercreditor Agreement), including all monies undertaken to be paid under this Standard Security).

"**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.

"**Security Period**" means the period beginning on the date of this Standard Security and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents; and

**"Senior Facilities Agreement"** means the term and revolving facilities agreement dated on or around the date hereof and made among (1) Canopy Midco Limited a company incorporated under the Companies Acts in England and Wales (Company Number 11070388) and having its registered office at 10<sup>th</sup> Floor, 123 Victoria Street, London SW1E 6DE, as the Parent, (2) the companies listed in Part A of Schedule 1 to it as Original Borrowers, (3) the companies listed in Part A of Schedule 1 to it as Original Guarantors, (4) Ares Management Limited and The Royal Bank of Scotland plc as Mandated Lead Arrangers, (5) the financial institutions listed in Part B of Schedule 1 to it as Original Lenders, (6) Ares Management Limited as Agent, (7) Ares Management Limited as Security Agent, and (8) Lloyds Bank plc as Cardnet Facility Lender pursuant to which the Original Lenders agreed to make certain facilities available to the Borrower.

**"Standard Conditions"** means the standard conditions as specified in Schedule 3 to the Act.

## 1.2 Construction

- (a) In this Standard Security (unless the context otherwise requires) any reference to:
- (i) the **"Chargor"**, the **"Security Agent"** or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) **"this Standard Security"**, the **"Senior Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Standard Security, the Senior Facilities Agreement, that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances);
  - (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group; and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Clause headings are for ease of reference only.
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Standard Security:
- (i) must be complied with at all times during the Security Period; and
  - (ii) is given by the Chargor for the benefit of the Security Agent and each other Secured Party.
- (d) If the Security Agent or the Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Standard Security.

1.3 If there is any conflict or inconsistency between any provision of this Standard Security and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.4 All Security made or created, and all obligations and undertakings contained, in this Standard Security, to in favour of or for the benefit of the Security Agent are made, created or entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

## **2. Undertaking to Pay**

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### **2.1 Undertaking to pay**

- (a) The Chargor, as principal obligor and not merely as surety or guarantor, undertakes to the Security Agent, to pay and discharge the Secured Obligations when they become due in accordance with the terms of the Finance Documents.
- (b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the undertaking contained in Clause 2.1(a).

### **2.2 Default Interest**

Any amount which is not paid under this Standard Security when due shall bear interest in accordance with clause 13.3 (*Default Interest*) of the Senior Facilities Agreement.

### **2.3 Certificates**

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

## **3. Grant of Security**

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### **3.1 Nature of security**

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

- (a) in favour of the Security Agent;
- (b) with absolute warrandice; and
- (c) as continuing security for payment of the Secured Obligations.

## **4. Standard Security**

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### **4.1 Standard Security**

The Chargor hereby grants a standard security in favour of the Security Agent over the Property.

### **4.2 Incorporation and variation of Standard Conditions**

- (a) 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.
- (b) The Standard Conditions shall be varied 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.
- (c) 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**

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### **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**

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The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent:

- 6.1 create or permit to subsist any Security or Quasi- Security on the Property other than as created by this Standard Security and except for a Permitted Security or a Permitted Transaction; 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 except for a Permitted Disposal or a Permitted Transaction or as otherwise expressly permitted by the Senior Facilities Agreement.

**7. Default**

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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 on the occurrence of a Declared Default.

**8. Notices**

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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 36 (*Notices*) of the Senior Facilities Agreement.

**9. Governing Law**

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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.

**10. Consent to Registration**

The Chargor consents to the registration of this Standard Security and of any certificate referred to in Clause 2.3 for execution.

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

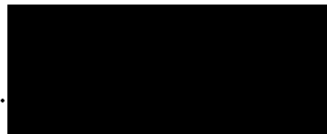
Subscribed for and on behalf of  
**FOREST HOLIDAYS LIMITED**

at 1 Wood Street, London, EC2V 7WS

on 15 December 2017

by

Jonathan Ellis Director  
(Print Full Name)



Director

In the presence of this witness:

[Redacted] Witness

Rebecca Paldon Full Name

..... Address

Eversheds Sutherland  
(International) LLP  
1 Wood Street  
London EC2V 7WS