

DATED

8 January

2018

- (1) ISV FREEHOLD LIMITED
- (2) COASTAL PARKS HOLD LIMITED
- (3) AG HOLIDAY PARKS UK LIMITED

## LEASE

OF COLWELL BAY HOLIDAY PARK, ISLAND VIEW,  
FORT WARDEN ROAD, TOTLAND BAY, ISLE OF  
WIGHT PO39 0DA

REFERENCE: 767452.00051

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## LAND REGISTRY PRESCRIBED CLAUSES

- LR1. Date of lease**  
8 January 2018
- LR2. Title number(s)**
- LR2.1 Landlord's title number(s)**  
IW63171, IW32046, IW63429 and IW63772
- LR2.2 Other title numbers**  
None
- LR3. Parties to this lease**
- Landlord**  
ISV Freehold Limited (incorporated and registered in England and Wales under company registration number 7922038), the registered office of which is at 23 Savile Row, London, W1S 2ET
- Tenant**  
Coastal Parks Hold Limited a company incorporated and registered in England and Wales under company no. 7921954 whose registered office is at 23 Savile Row, London, W1S 2ET.
- Guarantor**  
AG Holiday Parks UK Limited a company incorporated and registered in England and Wales under company no. 10682755 whose registered office is at 23 Savile Row, London, W1S 2ET.
- LR4. Property**  
In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail.  
The property described as the 'Premises' in clause 1.1 of this Lease.
- LR5. Prescribed statements etc.**  
None.
- LR6. Term for which the Property is leased**  
The term as specified in clause 1.1 of this Lease.
- LR7. Premium**  
None.
- LR8. Prohibitions or restrictions on disposing of this lease**  
This Lease contains a provision that prohibits or restricts dispositions.
- LR9. Rights of acquisition etc.**
- LR9.1 Tenant's contractual rights to renew this lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land**  
None.
- LR9.2 Tenant's covenant to (or offer to) surrender this lease**  
None.
- LR9.3 Landlord's contractual rights to acquire this lease**  
None.

**LR10. Restrictive covenants given in this lease by the Landlord in respect of land other than the Property**

None.

**LR11. Easements**

**LR11.1 Easements granted by this lease for the benefit of the Property**

As specified in this Lease at Part 1 of Schedule 2.

**LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property**

As specified in this Lease at Part 2 of Schedule 2.

**LR12. Estate rentcharge burdening the Property**

None.

**LR13. Application for standard form of restriction**

None.

**LR14. Declaration of trust where there is more than one person comprising the Tenant**

None.

LEASE DATED ON THE DATE STATED IN LR1

BETWEEN:

- (1) **ISV Freehold Limited** (incorporated and registered in England and Wales under company registration number 7922038), the registered office of which is at 23 Savile Row, London, W1S 2ET ('the Landlord')
- (2) **Coastal Parks Hold Limited** a company incorporated and registered in England and Wales under company no. 7921954 whose registered office is at 23 Savile Row, London, W1S 2ET ('the Tenant')
- (3) **AG Holiday Parks UK Limited** a company incorporated and registered in England and Wales under company no. 10682755 whose registered office is at 23 Savile Row, London, W1S 2ET ('the Guarantor')

This deed witnesses -

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 In this Lease except where the context requires otherwise the following expressions shall have the following meanings:

'1925 Act' Law of Property Act 1925;

'1954 Act' Landlord and Tenant Act 1954;

'1986 Act' Insolvency Act 1986;

'1995 Act' Landlord and Tenant (Covenants) Act 1995;

'Act of Parliament' all acts of Parliament and any delegated law made under it

'Affiliate' in respect of any person or Corporate Entity –

(a) any person or Corporate Entity connected with such person and

(b) any person or Corporate Entity under the control of such person or Corporate Entity

'Base Index Value' in respect of each Rent Review Date the Index Figure published for the Reference Month in the year prior to the year in which the Revised Index Value is taken

'Base Rate' the base rate of Lloyds Bank Plc for the time being and from time to time prevailing or such other UK clearing bank as the Landlord may reasonably designate and notify to the Tenant in writing

'Business' the business of owning managing operating and running a holiday park operated from the Premises or such other business as the Tenant is permitted to operate from the Premises from time to time in accordance with clause 4.4

'Business Standards' those standards of repair, maintenance, operation, appearance, facilities and service provision as could reasonably be expected to be provided by an entity carrying on the Business and operating to UK standards and regulatory regimes required for the Business

'CapEx Spend' the aggregate amount spent or incurred (including amounts committed but not yet paid and expenditure incurred on credit) by or on behalf of the Tenant on or in connection with (but not exhaustively) certain enablement works and infrastructure works at the Premises, the

provision of lodges, caravans and other accommodation on or at the Premises, the provision, repair, improvement or development of amenity and recreational space, buildings and facilities on or at the Premises and/or any other expenditure designed to enhance the Premises, its facilities and amenities or the business carried out at the Premises during the period commencing on 11 April 2017 and ending on the CapEx Trigger Date.

**CapEx Target:** £1,780,750

**'Charge Holder'** any mortgagee or chargee under a mortgage or charge of the Tenant's interest in the whole of the Premises

**'Conducting Media'** drains sewers conduits flues gutters gullies channels ducts shafts watercourses pipes cables wires fibres and any other medium for the passage or transmission of soil water gas electricity air smoke light information or other matters and includes where relevant all ancillary equipment and structures

**'Confidential Information'** all information (not in the public domain otherwise than as a consequence of a breach of this Lease) of a confidential nature relating to the Business or internal affairs of the Tenant including (but without limitation) the financial and trading information of the Business at the Property

**'Corporate Entity'** any company/partnership, corporation or other body corporate whether incorporated within or outside the United Kingdom

**'Contamination'** means the presence in, on or under, or migration from, the Premises of any natural or artificial substance (whether solid, liquid or gas) which alone or in combination with others is capable of causing harm to human health or the environment and the expression 'Contaminated' shall have an analogous meaning

**'Current Guarantor'** someone who is a guarantor of the Tenant's obligations in this Lease

**'EBITDA'** means the Tenant's earnings before all interest, tax, depreciation and amortization, before payment of rents due under this Lease and after exclusion of all exceptional items, construction management fees and planning success fees but not basic asset management fees

**'Encumbrances'**

- (a) the restrictions stipulations covenants rights reservations provisions and other matters contained imposed by or referred to in the documents referred to in the property proprietorship and charges registers to the Landlord's Interest at the date of this Lease save for any financial charges and
- (b) any statutory agreements affecting the Premises at the date of this Lease whether registered against the title to the Premises or not

**'Environment'** all or any of the following namely air (including the air within buildings), water (including surface water, groundwater and water in drains and sewers) and land (including sub-surface land and land under water) and any living organisms or ecosystems supported by those media

**'Environmental Harm'**

- (a) Contamination; and/or
- (c) the migration or escape of any Hazardous Substances at or from the Premises at any time whether before or after the date of this Lease; and/or

- (d) the contact with or exposure of any person to Hazardous Substances in breach of any Environmental Law

**'Environmental Law'** all treaties directives common laws statutes statutory instruments bye-laws regulations and orders from time to time enacted or in force in England and all codes of practice circulars and guidance notes of or issued by a regulatory authority and applicable from time to time in England (having the force of law) relating to the protection of the Environment

**'EPC'** an Energy Performance Certificate and Recommendation Report (as defined in the Energy Performance of Buildings (England and Wales) Regulations 2012)

**'Excluded Use'** any permanent residential use (not including holiday home use) which would give or entitle the Tenant or its sub-tenants to enfranchisement rights or rights to enlarge or extend their interest in the Premises or rights of first refusal whether pursuant to the Leasehold Reform Housing and Urban Development Act 1993, Landlord and Tenant Act 1987 or otherwise

**'Expert'** in the case of a dispute relating to an EBITDA Notice, an independent chartered accountant with at least ten years' experience in auditing the accounts of businesses similar to the business carried out by the Tenant at the Premises who is an accredited member of the ICAEW, or, in the case of a dispute relating to a CapEx Notice, an independent chartered building surveyor with at least ten years' experience in the construction and redevelopment of properties similar to the Premises, and who is a Member or Fellow of the RICS appointed in accordance with Clause 8.10

**'Fixtures Fittings and Equipment'** all furniture furnishings systems equipment fixtures apparatus and other moveable property used in or held in storage for use in (or if the context so dictates required in connection with) the operation of the Business and which is in the ownership of the Tenant or any Group Company of the Tenant including without limitation -

- (a) all loose and fixed furniture and furnishing equipment and systems required for the operation of the facilities offered by and required for the operation of the Business
- (b) office equipment
- (c) material handling equipment cleaning and engineering equipment and includes any renewals or replacements of the same in accordance with clause 3.3 (or otherwise)

**'Group Company'** a Corporate Entity which is any of -

- (a) the holding company of the Tenant or
- (b) a wholly-owned subsidiary of either the Tenant or the Tenant's holding Corporate Entity or
- (c) an Affiliate of the Tenant

(or as the context requires a holding company wholly-owned subsidiary or Affiliate of a permitted undertenant) and 'Group' shall be construed accordingly

**'Guarantor's Insolvency Event'** means where -

- (a) any 1925 Act, administrative, court-appointed or other receiver or similar officer is appointed over the whole or any part of the Guarantor's assets, or the Guarantor enters into any scheme or arrangement with its creditors in satisfaction or composition of its debts under the 1986 Act;
- (b) if the Guarantor is a company or a limited liability partnership -



- (i) the Guarantor enters into liquidation within the meaning of section 247 of the 1986 Act;
- (ii) the Guarantor is wound up or a petition for winding up is presented against the Guarantor that is not dismissed or withdrawn within 21 days of being presented;
- (iii) a meeting of the Guarantor's creditors or any of them is summoned under Part I of the 1986 Act;
- (iv) a moratorium in respect of the Guarantor comes into force under section 1(A) of and schedule A1 to the 1986 Act;
- (v) an administrator is appointed to the Guarantor; or
- (c) the Guarantor is struck off the register of companies;
- (d) if the Guarantor is a partnership, it is subject to an event similar to any listed above with appropriate modifications so as to relate to a partnership;
- (e) if the Guarantor is an individual -
  - (i) a receiving order is made against the Guarantor;
  - (ii) an interim receiver is appointed over or in relation to the Guarantor's property;
  - (iii) the Guarantor becomes bankrupt or the Guarantor is the subject of a bankruptcy petition;
  - (iv) the Guarantor is adjudicated bankrupt by an adjudicator pursuant to section 263I of the 1986 Act
  - (v) the Guarantor applies for or becomes subject to a debt relief order or the Guarantor proposes or becomes subject to a debt management plan; or
  - (vi) an interim order is made against the Guarantor under Part VIII of the 1986 Act or the Guarantor otherwise proposes an individual voluntary arrangement;
- (f) any event similar to any listed in clauses (a) to (e) above occurs in any jurisdiction (whether it be England and Wales, or elsewhere).

**'Hazardous Substances'** any natural or artificial substance (whether solid, liquid or gas) which alone or in combination with any other substance is capable of causing harm to man or is damaging to the Environment

**'ICAEW'** the Institute of Chartered Accountants of England and Wales

**'Index'** subject to paragraphs 3 and 4 of Part 2 of Schedule 3 the general index of retail prices (all items) compiled and published in the monthly digest of statistics issued by the Office for National Statistics (where the Index level on 13 January 1987 was 100) (or any successor) or any index that replaces the Index and **'Index Figure'** shall be construed accordingly

**'Insured Risks'** fire storm terrorism tempest lightning explosion flood earthquake subsidence aircraft and other aerial devices and articles dropped therefrom (in time of peace) impact by road vehicles riot civil commotion malicious damage bursting and overflowing of water tanks apparatus and pipes and such other risks against which the Premises may from time to time be insured subject to any excesses exclusions limitations or conditions as may be imposed by the insurers or underwriters with whom such insurance is placed

**'Interest'** interest at the rate which is 4% per centum per annum over the Base Rate (before as well as after any judgment)

**'Landlord'** the person so named in clause LR3 and includes the person or persons from time to time entitled to the reversion immediately expectant upon the determination of the Term

**'Landlord's Interest'** the Landlord's interest in the Premises subject to and with the benefit of this Lease

**'Land Registry Prescribed clauses'** the clauses numbered LR1 to LR14 (inclusive) set out at the front of this Lease and any reference to a clause with a 'LR' prefix shall be interpreted accordingly

**'Lease'** this Lease and includes any document supplemental to it

**'Licences'** all premises excise certificates public ceremony and other licences required by law in connection with any Permitted Use of the Premises

**'Outgoings'** all existing and future rates taxes (other than recoverable VAT) charges assessments impositions and outgoings whatsoever whether parliamentary municipal parochial or otherwise and whether or not of a capital or non-recurring nature which are now or may at any time in the future be payable charged or assessed on property or the owner or occupier of property and including for the avoidance of doubt any sums payable as a result of the triggering of any overage payment affecting the Premises at any time other than any obligation entered into by the Landlord

**'Permitted Disposals'** has the meaning given that term in clause 3.6.5

**'Permitted Use'** for use as a holiday park and all ancillary or complimentary uses thereto or such other use that has the Landlord's approval pursuant to clause 4.4 not being an Excluded Use and not under any circumstances a use that allows security of tenure to the occupiers of the Premises under the Mobile Homes Act 1983 (as amended or replaced from time to time)

**'Premises'** the property named in clause LR4 and described in greater detail in Schedule 1 and references to the 'Premises' in this Lease shall be deemed to be references to each and every part thereof and the Premises includes -

- (a) all Landlord's fixtures and fittings therein
- (b) all Conducting Media and plant and machinery exclusively serving the Premises and
- (c) all alterations and additions thereto

**'Quarter Days'** 25 December, 25 March, 24 June and 29 September in each calendar year

**'Reference Month'** December (subject to adjustment in accordance with paragraph 4 of Part 2 of Schedule 3)

**'Release Date'** the earlier of:

- (a) the date determined in accordance with Clause 8.8 **Provided That**, save as set out in Clause 8.7.3, it can never be later than the EBITDA Trigger Date; and
- (b) the date determined in accordance with Clause 8.9 **Provided That**, save as set out in clause 8.7.2, it can never be later than the CapEx Trigger Date

**'Remediation Action'** preventing limiting removing remedying cleaning up abating or containing the presence or effect of any Hazardous Substances

**'Rent Review Dates'** the anniversary of the date of this Lease in every year and **'Relevant Rent Review Date'** shall be construed accordingly

**'Rents'** the Yearly Rent and all other sums reserved as rent by this Lease

**'Revised Index Value'** for each Rent Review Date the Index Figure published for the Reference Month immediately preceding the Relevant Rent Review Date

**'Revised Rent'** the rent for the Relevant Review Date calculated in accordance with Paragraph 2 of Part 2 of Schedule 3

**'RICS'** the Royal Institution of Chartered Surveyors

**'Superior Lease'** any lease of the immediate or mediate reversion to this Lease

**'Superior Lessors'** any person or persons at any relevant time who is (are) entitled to the immediate or mediate reversion to this Lease

**'Target EBITDA'** means £537,528

**'Tenant'** the person so named in clause LR3 and includes its successors in title and assigns in whom this Lease shall for the time being be vested

**'Term'** the term of 999 years (Nine Hundred and Ninety Nine years) from and including the date of this Lease

**'CapEx Trigger Date'** the date five (5) years from and including the date of this Lease

**'EBITDA Trigger Date'** the date eight (8) years from and including the date of this Lease

**'VAT'** value added tax or any tax of a similar nature that may be substituted for it or levied in addition to it

**'Working Day'** a day when the UK clearing banks are open for business in the City of London and

**'Yearly Rent'** has the meaning given to that expression in paragraph 1 of Part 1 of Schedule 3

1.2 In this Lease where the context so admits:

1.2.1 in any case where either the Tenant or the Landlord is placed under a restriction by reason of the covenants and conditions contained in this Lease the restriction shall be deemed to include an obligation on the Tenant or the Landlord to use reasonable endeavours not knowingly to permit the infringement of the restriction by any person claiming rights to use enjoy or visit the Premises through under or in trust for the Tenant or the Landlord (as the case may be)

1.2.2 the clause schedule and paragraph headings in this Lease are for ease of reference only and shall not be taken into account in the construction or interpretation of any covenant condition or proviso to which they refer

1.2.3 references in this Lease to a clause schedule or paragraph are references where the context so admits to a clause schedule or paragraph in this Lease and references in a schedule to a paragraph are (unless the context otherwise requires) references to a paragraph of that schedule

1.2.4 words in this Lease importing the singular meaning shall include the plural meaning and vice versa

1.2.5 words in this Lease importing the masculine gender shall include the feminine and neuter genders and vice versa

- 1.2.6 words denoting natural persons shall include corporations and vice versa and any reference in this Lease to a company shall include a limited liability partnership
- 1.2.7 references in this Lease to any Act of Parliament shall include any modification or re-enactment thereof for the time being in force and shall include all instruments orders plans regulations permissions consents and directions for the time being made issued or given thereunder or deriving validity therefrom and references to compliance with all Acts of Parliament includes any enacted after the date of this Lease whether contemplated or not at the date of this Lease
- 1.2.8 where the Landlord or the Tenant for the time being consist of two or more individuals or companies or any combination thereof the expressions the 'Landlord' or the 'Tenant' shall include the plural number and covenants expressed to be made by or with such party shall be deemed to be made by or with such individuals or companies jointly or severally
- 1.2.9 references to any right of the Landlord to have access to the Premises shall be construed as extending to any Superior Lessors and to all persons authorised by the Landlord and any mortgagee of the Landlord and any Superior Lessors and includes its or their respective agents professional advisers contractors and workmen subject to such rights being exercised in accordance with the terms of the Lease
- 1.2.10 wherever in this Lease the Tenant is required to obtain the Landlord's consent or approval (notwithstanding any express provision that the Landlord's consent shall not be unreasonably withheld or delayed) the relevant provision shall be construed as requiring the Tenant to obtain any corresponding consent or approval required from any Superior Lessors pursuant to any Superior Lease and the Landlord shall be deemed to be entitled to withhold giving its consent until such time as such consents or approvals have been obtained from any Superior Lessors provided that the provisions of any Superior Lease shall not impose more onerous obligations on the Tenant than this Lease nor require the approval or consent of the Superior Lessors to any act, matter or thing which is not subject to the Landlord's approval or consent under this Lease
- 1.2.11 references to any indemnity given by the Tenant in favour of the Landlord shall be deemed to extend to all proper costs, expenses, losses, liabilities, damages and claims reasonably incurred or suffered by the Landlord as a consequence of any breach by the Tenant of the corresponding provisions
- 1.2.12 references to "indemnity" or "indemnify" in this Lease will be construed as including an obligation on the party with the benefit of the indemnity to use reasonable endeavours to minimise any claim or demand under the indemnity and to notify the parties providing the indemnity as soon as reasonably practicable after the recipient of the indemnity becomes aware of a likely claim or demand under the same and to keep the party giving the indemnity informed of progress in the matter
- 1.2.13 the expressions:
- (a) 'holding company' and 'subsidiary' have the meanings given to those expressions by section 1159 of the Companies Act 2006 and
  - (b) 'connected with' and 'control' where used in the definition of 'Affiliate' have the same meanings as is given to those expressions by sections 1122 -to 1124 of the Corporation Tax Act 2010

## 2 DEMISE

In consideration of the Rents reserved by and the Tenant's covenants contained in this Lease the Landlord DEMISES to the Tenant ALL THAT the Premises TOGETHER WITH the rights set out in Part 1 of Schedule 2 EXCEPT AND RESERVING to the Landlord and all other persons entitled thereto as

stated in Part 2 of Schedule 2 TO HOLD the Premises unto the Tenant subject to the Encumbrances for the Term YIELDING AND PAYING therefor during the Term:

- 2.1 FIRSTLY yearly and proportionately for any fraction of a year by way of rent the Yearly Rent which shall be paid in the manner provided for in Part 1 of Schedule 3
- 2.2 SECONDLY all VAT payable on the Yearly Rent (if any)
- 2.3 THIRDLY any interest that is payable under clause 3.1.2

### **3 TENANT'S COVENANTS**

The Tenant COVENANTS with the Landlord during the Term (or until lawfully released pursuant to the 1995 Act) as follows -

#### **3.1 Rents**

- 3.1.1 To pay the Rents at the times and in the manner required by this Lease without any deduction and not to exercise or seek to exercise any right or claim to withhold any Rents or any right or claim to legal or equitable set-off save for any withholding tax or similar tax deductions which the Tenant is required to make by law
- 3.1.2 Without prejudice to any other rights or remedies of the Landlord if the whole or any part of the Rents shall remain unpaid ten Working Days after becoming due (in the case of the Yearly Rent whether formally demanded or not) or if the Landlord shall reasonably refuse to accept the tender of the whole or any part of the Rents because of a material breach of covenant on the part of the Tenant then to pay Interest on the sum in question from the date on which it became due until the date of actual payment (such interest to be recoverable as rent)

#### **3.2 Outgoings**

To pay and discharge all Outgoings in respect of the Premises (other than taxes imposed on the Landlord in respect of the receipt of Rents reserved by this Lease or relating to any dealing with the reversion of this Lease)

#### **3.3 Repair**

To keep the Premises and the Fixtures and Fittings and Equipment in a good state of repair and condition and maintained, decorated and clean in accordance with the Business Standards and from time to time when necessary to rebuild reinstate or replace the same

#### **3.4 Entry**

To permit the Landlord and its agents and all persons authorised by them with or without workmen appliances and equipment at all reasonable times (and on reasonable notice except in an emergency when no notice shall be required) to enter upon the Premises for any of the following purposes:

- 3.4.1 to ascertain whether or not the covenants and conditions of this Lease have been observed and performed
- 3.4.2 to exercise any of the rights herein excepted and reserved
- 3.4.3 to estimate the capital value of the Premises
- 3.4.4 to show the Premises to prospective purchasers of the Landlord's Interest or its prospective lenders

- 3.4.5 to survey the Premises for the purposes of preparing an EPC in connection with a proposed sale of the Landlord's Interest (unless the Tenant provides a copy of a valid EPC for the Premises to the Landlord within 10 Working Days of receipt of a request from the Landlord for the same)

PROVIDED THAT in doing so the Landlord will comply or will procure that the persons so entering will comply with the obligations set out in clause 4.3

### 3.5 Alterations

- 3.5.1 Save as provided in clause 3.5.2 not to make any structural alterations requiring planning permission without the Landlord's consent, such consent not to be unreasonably withheld or delayed provided that:

- (a) the Landlord may withhold consent where in its reasonable opinion such alterations or additions will materially adversely affect the value of the Landlord's Interest; and
- (b) the Landlord may grant its consent subject to such reasonable terms and conditions as it may reasonably require as to the execution of the works.

- 3.5.2 The Tenant may carry out without the Landlord's consent:

- (a) non-structural alterations;
- (b) structural alterations not requiring planning permission;
- (c) the erection of signage masts aerials;
- (d) changes to the external appearance of the Property not requiring planning permission; and
- (e) works to create additional pitches in accordance with any required third party consents or permissions and which have been notified to the Landlord prior to commencement of the aforesaid works

provided that it must in the case of alterations at 3.5.2(b), 3.5.2(d) and 3.5.2(e) supply to the Landlord drawings and specifications detailing such works within 12 months of completion of them.

- 3.5.3 To procure that all alterations or works carried out by the Tenant are carried out and completed in a good and workmanlike manner

### 3.6 Alienation

- 3.6.1 Not to assign or charge part only of the Premises

- 3.6.2 The Tenant may not assign this Lease to a Current Guarantor.

- 3.6.3 Not to assign the whole of the Lease without the prior written consent of the Landlord which shall not be unreasonably withheld or delayed PROVIDED THAT the Landlord shall be entitled to withhold its consent where:

- (a) any Yearly Rent due from the Tenant under this Lease and which has been demanded remains unpaid; or
- (b) in the reasonable opinion of the Landlord the proposed assignee together with any guarantee or other security offered is not of sufficient financial standing to meet the financial and other obligations in this Lease; or

- (c) the Tenant requires consent to assign the Lease prior to the Release Date and the assignee is not (or is unable to offer a new guarantor of the assignee's obligations which is) of at least equivalent financial standing to the Guarantor at the date of this Lease
- 3.6.4 Subject to 3.6.5, not to underlet the whole or part of the Premises except with the prior written consent of the Landlord which shall not be unreasonably withheld or delayed but which consent may be made subject to conditions that:
- (a) the undertenant enters into direct covenants with the Landlord under this Lease to observe and perform the Tenant's covenants in this Lease (save as to payment of Rents) so far as applicable to the premises underlet and
  - (b) the rent reserved by the underlease is not less than the Yearly Rent attributable to the underlet premises and no fine or premium is taken (save for any underleases of the commercial areas of the Premises (excluding all lodges, caravans and other accommodation) which are granted for a lease term not exceeding fifteen (15) years) and
  - (c) the underlease does not permit the Excluded Use and
  - (d) the security of tenure provisions of the Landlord and Tenant Act 1954 are excluded from any underlease to which they would otherwise apply
- 3.6.5 Not to part with or share possession or occupation of or hold on trust for or allow any other person to occupy the whole or any part of the Premises except by way of a permitted assignment of the whole of the Premises that is in accordance with clauses 3.6.3 or an underletting of whole or part in accordance with clause 3.6.4 PROVIDED THAT it is hereby agreed that without Landlord's consent:
- (a) the Tenant or any permitted undertenant may share occupation with a Group Company provided:
    - (i) no relationship of landlord and tenant is thereby created and
    - (ii) such sharing ceases as soon as the companies cease to be Group Companies
  - (b) the Tenant or any permitted undertenant may share occupation with an operator concessionaire franchisee or licensee that will not constitute a relationship of landlord and tenant and (in the case of an operator) whose identity and terms of occupation are notified to the Landlord
  - (c) the Tenant may grant licences to occupy which are not capable (directly or indirectly) of conferring upon the licensee any security of tenure pursuant to Part II of the Landlord and Tenant Act 1954
  - (d) the Tenant may allow or permit its officers, employees, agents and invitees to occupy the Premises pursuant to the Permitted Use
  - (e) the Tenant may grant leases or licences of guest accommodation (meaning cottages, lodges, caravans and other similar accommodation but not commercial areas such as restaurants, cafes or central amenity facilities) forming part or parts of the Premises PROVIDED THAT -
    - (i) the terms or licence periods of such leases or licences expire no later than one day prior to the expiry of the Term;
    - (ii) such leases and licences permit only the Permitted Use and not an Excluded Use;



- (iii) such leases and licences do not confer upon the lessee or licensee security of tenure under the Mobile Homes Act 1983 or otherwise;
- (iv) the balance of the premium and rent or licence fee reserved in such lease or licence is not such, together with those already cumulatively reserved in other such leases and licences granted in respect of other parts of the Premises, as to cause a material adverse impact on the value of the Landlord's Interest and with the Tenant having regard to the Tenant's obligation to pay the Yearly Rent;
- (v) such leases and licences contain a forfeiture right exercisable by the Tenant (as landlord) in the event of non-payment of ground rent or licence fee (provided that such forfeiture right may be subject to standard market protections in favour of the sub-tenant and any mortgagees)

(each of (a) to (e) being a "Permitted Disposal")

**3.6.6** No Landlord consent is required to charge the whole of the Premises

**3.6.7** At the time of making any application for consent to any assignment or underletting the Tenant shall provide to the Landlord in relation to the prospective assignee or undertenant (if a Corporate Entity) copies of such assignee's or undertenant's accounts (prepared by reference to a recognised accounting industry standard from time to time) for the three accounting periods immediately preceding the date of the application for consent (or for such lesser period since incorporation)

### **3.7 Registration/Supply Of Information**

**3.7.1** Within two months after the execution of any disposition of this Lease or the Premises whether by assignment charge transfer or underlease (excluding Permitted Disposals) or assignment or surrender of any underlease (excluding Permitted Disposals) or upon any transmission by reason of a death or otherwise affecting the Premises to produce to the Landlord a certified copy of the deed instrument or other document of disposition

**3.7.2** To provide the Landlord with a list of all tenants and long term licensees of the Premises and the unit they occupy, the duration of their lease/licence and the amount of their ground rent or licence fee from time to time, the amount of any premiums paid from time to time and details of any future ground rent or licence fee reviews together with written confirmation from the Tenant that in relation to any leases or licences granted of guest accommodation the provisions of clauses 3.6.5(e) (i) to (v) (inclusive) have been complied with on reasonable request but not more than once per year

### **3.8 User And Operational Requirements**

**3.8.1** The Tenant will:

- (a) not use the Premises otherwise than for the Permitted Use and
- (b) procure that the Business maintains Business Standards

**3.8.2** The Tenant will procure that the occupiers of the Premises obtain and hold any Licences required for their use of the Premises (where applicable)

### **3.9 Valuation**

To provide to the Landlord within 90 days of the Tenant's financial year end a set of management accounts regarding the Business in the form attached at Annex 1 (or such other form as the



Tenant may from time to time propose for the Landlord's approval (such approval not to be unreasonably withheld or delayed)).

### **3.10 Acts Of Parliament**

3.10.1 Subject to clause 3.10.2 at all times during the Term at the Tenant's expense to observe and comply with and do and execute or cause to be done or executed all such works and do all such things as under or by virtue of any Act of Parliament are or shall be directed or necessary to be observed complied with done or executed (including pursuant to any proper request or requirement of any regulatory authority acting pursuant to the same) upon or in respect of the Premises including any ground or water at, under or impacted by the Premises, or any part thereof or in respect of the user thereof (including but not limited to complying with minimum energy performance standards as though the Tenant were letting or intended to let the whole of the Premises)

3.10.2 Where duties and responsibilities relating to the Premises are imposed by any Act of Parliament relating to land and/or buildings and/or the safety of individuals in relation to land and/or buildings then as between them the parties agree that it is the Tenant that is the person obliged to take all steps necessary to comply with the aforementioned Acts of Parliament and will be responsible for compliance with those Acts of Parliament in circumstances where the Tenant is not in occupation of the Premises.

### **3.11 Planning**

Within 20 Working Days of receipt of the same to give to the Landlord full particulars in writing of the grant of any new planning permission or amendment to any existing planning permission

### **3.12 Environmental**

3.12.1 At all times to comply with the provisions and requirements of Environmental Law and not to do or omit anything which would result in a contravention

3.12.2 Not to cause Environmental Harm to the Premises

3.12.3 To carry out all Remediation Action which is required under Environmental Law

3.12.4 To be responsible for all investigative works to those parts elements or components of the Premises necessary to secure compliance with Environmental Law in accordance with this Clause 3.12

3.12.5 The Tenant acknowledges that before the date of this Lease it had full permission and opportunity to inspect, survey and investigate the condition of the Premises and it had information about the condition of the Premises which was reasonably sufficient to allow it to be aware of any Contamination and the broad measure of that presence. The Tenant acknowledges and agrees that, as a result, the Premises is 'sold with information' within the meaning of paragraphs 7.46 to 7.50 of the DEFRA Contaminated Land Statutory Guidance (April 2012) and any Part 2A Liability that the Landlord might otherwise have had in respect of Contamination has been transferred to the Tenant and the Landlord shall no longer retain such liability.

3.12.6 The Landlord and the Tenant agree that any Part 2A Liability in respect of Contamination shall be the sole responsibility of the Tenant and that this Clause 3.12 constitutes an agreement on liabilities under paragraphs 7.29 and 7.30 of the DEFRA Contaminated Land Statutory Guidance (April 2012). Either party may produce a copy of this Clause to any environmental authority for the purposes of determining liability for Contamination. To the extent that any environmental authority refuses or otherwise fails to give effect to the agreement in this Clause 3.12, the Tenant

undertakes to indemnify and keep indemnified the Landlord against any Part 2A Liability incurred or suffered by the Landlord in respect of any Contamination.

### **3.13 Notices**

Within a reasonable period of time following receipt of any notice which in the Tenant's reasonable opinion would materially adversely affect the Landlord's Interest, to provide a copy of the same to the Landlord

### **3.14 Costs**

To pay to the Landlord within 10 Working Days of written demand all proper costs and expenses reasonably and properly incurred by the Landlord as a result of or in connection with -

- 3.14.1 the proper enforcement or attempted enforcement of any breach by the Tenant of its covenants or obligations in this Lease by the Landlord
- 3.14.2 the preparation and service of a notice under section 146 of the Law of Property Act 1925 or incurred in or in direct contemplation of proceedings under sections 146 or 147 of that Act notwithstanding in any such case that forfeiture is avoided otherwise than by relief granted by the Court
- 3.14.3 any application for any consent or approval made under this Lease whether or not such consent or approval shall be granted or refused (save where such consent or approval is unreasonably withheld or delayed or proffered subject to unreasonable conditions) or the application is withdrawn.

### **3.15 Easements And Obstructions**

Where such release or grant is likely to have a material adverse effect on the Landlord's Interest not without the consent of the Landlord (such consent not to be unreasonably withheld or delayed) to release or grant any easement or similar rights or any restrictive covenant benefiting or affecting the Premises provided that the provisions of this clause do not prohibit or restrict the Tenant from dealing with the Premises pursuant to clause 3.6 of this Lease

### **3.16 To Pay VAT**

Where by virtue of any of the provisions of this Lease the Tenant is required to pay repay or reimburse to the Landlord or any person or persons any rent premium cost fee charge insurance premium expense or other sum or amount whatsoever in respect of the supply of any goods and/or services by the Landlord or any other person or persons to the Tenant in accordance with the provisions of this Lease to pay in addition or to keep the Landlord indemnified against:

- 3.16.1 the amount of any VAT charged to the Tenant in accordance with this Lease where the Landlord is obliged by law to charge VAT subject to the Landlord delivering to the Tenant a valid invoice no later than -
  - (a) in the case of the Yearly Rent the date of payment; and
  - (b) in the case of other payments no later than 10 Working Days after the date of payment
- 3.16.2 the amount of VAT as and when charged on any other person (or charged to the Landlord in the case of supplies which the Landlord is deemed to make itself) in respect of supplies the cost of which is included in the calculation of the sums which the Tenant is required to pay repay or reimburse to the Landlord save to the extent that such VAT is recoverable by the Landlord and for the avoidance of doubt the Landlord shall not be under a duty to exercise or not exercise any

option or right conferred on it by the legislation relating to VAT so as to reduce or avoid any liability to VAT as referred to above

**3.17 Title Matters**

To the extent that they are still subsisting and capable of taking effect to observe and perform the covenants and other matters contained mentioned or referred to in the Encumbrances so far as they relate to or affect the Premises

**3.18 Third Party Liability**

To indemnify the Landlord against all liability to any third party which the Landlord has as the owner of the Landlord's Interest to the extent that such liability arises from a breach, non-observance or non-performance by the Tenant of its covenants and the conditions in this Lease, the use of the Premises and/or by any act default or negligence of the Tenant or any person deriving under the Tenant or their respective agents employees or licensees

**3.19 Yield Up**

At the Termination of the Term the Tenant is:

3.19.1 quietly to yield up the Premises in accordance with the Tenant's covenants contained in this Lease and with vacant possession; and

3.19.2 to execute such documents as the Landlord shall reasonably require in order to cancel any entry or title relating to the Lease at the Land Registry

**3.20 Guarantor's Insolvency**

Where any Current Guarantor becomes subject to a Guarantor's Insolvency Event then the Tenant must on request by the Landlord (at the Tenant's own cost) procure that an alternative guarantor who is satisfactory to the Landlord (acting reasonably) gives a new guarantee in a form acceptable to the Landlord.

**4 LANDLORD'S COVENANTS**

The Landlord COVENANTS with the Tenant as follows -

**4.1 Quiet Enjoyment**

That the Tenant may lawfully and peaceably enjoy the Premises throughout the Term without any lawful suit eviction or interruption by the Landlord or by any person lawfully claiming through under or in trust for the Landlord or by title paramount

**4.2 Confidentiality**

To keep all Confidential Information confidential and not to disclose Confidential Information to third parties PROVIDED THAT:

4.2.1 nothing herein shall prevent the Landlord from disclosing any such information:

(a) to the extent required by law or any regulatory authority

(b) to the Landlord's professional advisers including its valuers on a confidential basis

(c) to the extent that any such information is already within the public domain or is a matter of public record other than as a consequence of any breach by the Landlord of its obligations under this clause 4.2

(d) to any prospective purchaser or party providing finance in respect of the Premises on a confidential basis

4.2.2 It is agreed that to the extent the Landlord discloses Confidential Information to third parties as permitted by and in accordance with this clause 4.2 the Tenant accepts no responsibility to third parties in relation to the information provided

#### 4.3 Rights Of Entry

In exercising any right or entitlement (whether by reason of any covenant on the part of the Tenant to permit entry or by virtue of any reserved right set out in this Lease) to enter upon the Premises or any part of the Premises the Landlord will (itself) or will procure that any person entering on its behalf will:

4.3.1 cause as little disturbance and inconvenience to the Tenant its undertenants or any other occupiers and/or to the Business as is reasonably possible; and

4.3.2 comply with all requirements as to the security of the Business and/or maintaining the continuity of the Business and the safety and privacy of service users at the Business; and

4.3.3 make good all damage to the Premises the Business and any other Tenant's fixtures, fittings and stock caused by such entry; and

4.3.4 (except in case of emergency when no supervision shall be required) ensure that entry upon the Premises is carried out only if accompanied by and under the supervision of a representative of the Tenant or undertenant operator or manager of the Property in which case the Tenant shall procure that a supervising representative is in attendance when required; and

4.3.5 without prejudice to sub-clause 4.3.1 to 4.3.4 above before exercising such rights or entitlement to enter upon the Premises (or any part of the Premises) to do so only by prior written appointment and to give to the Tenant as much advance notice as is reasonable in the circumstances and to consult with the Tenant with a view to establishing and agreeing a methodology for access which in terms of the times for access and the means in which access to the Premises is to be effected seeks to minimise any disruption or inconvenience to the Business and to service users at the Business so far as is reasonably possible (except in case of emergency when no notice is required and no consultation shall be required); and

4.3.6 have due regard to all reasonable representations and requirements made by the Tenant in this regard

#### 4.4 Alternative Use

The Landlord shall not unreasonably withhold or delay its approval to an application by the Tenant for change of use from the Permitted Use to another use where the Landlord shall be satisfied (acting reasonably) that the proposed alternative use would not reduce the value of the Landlord's Interest

### 5 LANDLORD'S REMEDIES

The parties AGREE that without prejudice to any other rights or remedies available to the Landlord the following provisions shall apply:

## **5.1 Forfeiture/Re-Entry**

**5.1.1** Subject always to clauses 5.1.2 to 5.1.3 it shall be lawful for the Landlord or any person or persons duly authorised by the Landlord for the purpose to re-enter the Premises by court action only and not by peaceable re-entry if:

- (a) all or any part of the Yearly Rent reserved by this Lease remains unpaid fifteen Working Days after the Landlord has given not less than fifteen Working Days' prior written notice to the Tenant that the Yearly Rent has not been paid on the due date for payment; or
- (b) the Tenant at any time materially fails or neglects to perform or observe any of the material Tenant's covenants or the conditions in this Lease so as to materially adversely affect the Landlord's Interest

and upon such re-entry the Term shall absolutely cease and determine

**5.1.2** The Landlord's right to forfeit this Lease pursuant to clause 5.1.1 shall not arise unless the Landlord has first:

- (a) given prior written notice to any Charge Holder whose details he has previously been given at the relevant address and with the relevant reference where these are stated in any notice of charge previously received by the Landlord and
- (b) allowed that Charge Holder a reasonable period of time (being not less than 30 and not longer than 180 days) to procure the remedy of any breach giving rise to the right to forfeit

**5.1.3** Re-entry or forfeiture in exercise of the rights contained in clause 5.1.1 shall not prejudice any right of action or remedy of the Landlord in respect of any antecedent breach of any Tenant's covenants in this Lease

## **6 PROVISOS**

It is hereby further AGREED by the Parties as follows:

### **6.1 Notices**

**6.1.1** A notice under this Lease must be in writing and is valid if and only if it is given by hand, sent by registered post or sent by recorded delivery and it is served:

- (a) where the receiving party is a company incorporated within the United Kingdom, at its registered office
- (b) where the receiving party is the Tenant and the Tenant is not such a company at the Tenant address shown in this Lease or at such replacement address specified in a notice given by the Tenant to the Landlord
- (c) where the receiving party is the Landlord and the Landlord is not such a company, at the Landlord's address shown in this Lease or at such replacement address specified in a notice given by the Landlord to the Tenant from time to time

**6.1.2** Unless it is returned through the postal system undelivered a notice sent by registered post or recorded delivery is to be treated as served on the second Working Day after posting whenever and whether or not it is received

**6.1.3** If the receiving party consists of more than one person then a notice to one of them is deemed to have been good notice to all

6.1.4 Any notice to be served pursuant to this Lease may **not** be sent by e-mail unless a hard copy of such e-mail is sent by any of the methods authorised by clauses 6.1.1 to 6.1.3 above

**6.2 No Warranty**

Nothing herein contained or implied shall be taken to be a warranty or representation as to the purpose for which the Premises may lawfully be used

**6.3 Jurisdiction**

This Lease is and shall be governed by and construed in all respects in accordance with the laws of England

**6.4 Third Parties**

6.4.1 Save as expressly provided and subject to clause 6.4.2 none of the provisions of this Lease are intended to or will operate to confer any benefit pursuant to the Contracts (Rights of Third Parties) Act 1999 on a person who is not named as a party to this Lease

6.4.2 The provisions of clause 5.1.2 are for the benefit of and may be enforced by a Charge Holder

**6.5 Release Of Landlord**

The Landlord shall have no further liability under this Lease with effect from the date on which the reversion to this Lease ceases to be vested in it.

**7 INSURANCE**

The Landlord and the Tenant agree to comply with the obligations on their respective parts and the conditions contained in Schedule 4

**8 GUARANTOR'S COVENANT**

8.1 The Guarantor, as primary obligor, guarantees to the Landlord that -

8.1.1 the Tenant (in this Clause 8 meaning Coastal Parks Hold Limited only and not its successors in title) will comply with all the Tenant's obligations in this Lease. If the Tenant defaults, the Guarantor will itself comply with those obligations and will indemnify the Landlord against all losses, costs, damages and expenses caused to the Landlord by that default; and

8.1.2 it will indemnify the Landlord against all reasonable and proper losses, costs, damages and expenses caused to the Landlord by the Tenant proposing or entering into any company voluntary arrangement, scheme of arrangement or other scheme having or purporting to have the effect of impairing, compromising or releasing any or all of the obligations of the Guarantor in this clause 9.

8.2 If the Landlord in its absolute discretion notifies the Guarantor within six months after the date of any disclaimer or forfeiture of this Lease the Guarantor must, within ten Business Days, at the Landlord's option either -

8.2.1 at the Guarantor's own cost (including payment of the Landlord's reasonable and proper costs) accept the grant of a lease of the Premises -

- (a) for a term starting and taking effect on the date of the disclaimer or forfeiture of this Lease;
- (b) ending on the date when this Lease would have ended if the disclaimer or forfeiture had not happened;

- (c) at the same rent and other sums payable;
  - (d) containing a rent review on the term commencement date of the new lease if there is a rent review under this lease that falls before the term commencement date that has not been concluded (but with the rent being reviewed as at the date of the unconcluded rent review);
  - (e) containing rent review dates on each of the Rent Review Dates under this Lease that falls on or after the term commencement date of the new lease; and
  - (f) otherwise on the same terms and conditions as this Lease; or
- 8.2.2 pay the Landlord any arrears of the Rents, the Outgoings and all other sums due under this Lease plus the amount equivalent to the total of the Rents, the Outgoings and all other sums due under this Lease that would be payable for the period of 6 months following the disclaimer, forfeiture;
- 8.3 If clause 9.2.2 applies then, on receipt of the payment in full, the Landlord must release the Guarantor from its future obligations under this clause 9 (but that will not affect the Landlord's rights in relation to any prior breaches).
- 8.4 The Guarantor's liability will not be reduced or discharged by -
- 8.4.1 any failure for any reason to enforce in full, or any delay in enforcement of, any right against, or any concession allowed to the Tenant or any third party;
  - 8.4.2 any variation of this Lease (except that a surrender of part will end the Guarantor's future liability in respect of the surrendered part);
  - 8.4.3 any right to set-off or counterclaim that the Tenant or the Guarantor may have;
  - 8.4.4 any death, incapacity, disability or change in the constitution or status of the Tenant, the Guarantor or of any other person who is liable, or of the Landlord;
  - 8.4.5 any amalgamation or merger by any party with any other person, any restructuring or the acquisition of the whole or any part of the assets or undertaking of any party by any other person;
  - 8.4.6 the existence or occurrence of a Guarantor's Insolvency Event; or
  - 8.4.7 anything else other than a release by the Landlord by deed.
- 8.5 The Guarantor must not claim in competition with the Landlord in the insolvency of the Tenant and must not take any security, indemnity or guarantee from the Tenant in respect of the Tenant's obligations under this Lease.
- 8.6 Nothing in this clause 8 may impose any liability on the Guarantor that exceeds the liability that it would have had were it the tenant of this Lease.
- 8.7
- 8.7.1 The provisions of this Clause 8 shall automatically cease to apply with effect on and from the Release Date and on and from the Release Date the Guarantor shall have no further liability under this Lease save in respect of any sums properly due and/or demanded by the Landlord prior to the Release Date.
  - 8.7.2 If, at the CapEx Trigger Date, the Tenant has served a CapEx Notice and the Landlord has not yet accepted (or been deemed to accept) such notice or the Landlord has served a CapEx Rejection Notice and the Expert determination process in respect of such notice(s) has not yet been finally



concluded then the Release Date may occur following Landlord approval (or deemed approval) or conclusion of the Expert determination process (where such determination concludes the CapEx Target has been met) notwithstanding that such date is after the CapEx Trigger Date.

8.7.3 If, at the EBITDA Trigger Date, the Tenant has served an EBITDA Notice and the Landlord has not yet accepted (or been deemed to accept) such notice or the Landlord has served an EBITDA Rejection Notice and the Expert determination process in respect of such notice(s) has not yet been finally concluded then the Release Date may occur following Landlord approval (or deemed approval) or conclusion of the Expert determination process (where such determination concludes the Target EBITDA has been met and the EBITDA is sustainable) notwithstanding that such date is after the EBITDA Trigger Date.

8.7.4 Subject to Clause 8.7.2, if by the CapEx Trigger Date the Release Date has not occurred then the provisions of clauses 8.1 to 8.6 (inclusive) of this Lease shall remain in full force and effect and the Guarantor's covenants contained in clauses 8.1 to 8.6 (inclusive) shall continue to be fully enforceable.

8.7.5 Subject to Clause 8.7.3, if by the EBITDA Trigger Date the Release Date has not occurred then the provisions of clauses 8.1 to 8.6 (inclusive) of this Lease shall remain in full force and effect and the Guarantor's covenants contained in clauses 8.1 to 8.6 (inclusive) shall continue to be fully enforceable.

## 8.8 EBITDA Notice

8.8.1 The Tenant may at any time prior to the EBITDA Trigger Date serve notice (an "EBITDA Notice") on the Landlord notifying the Landlord that the Tenant has achieved the Target EBITDA and the Tenant considers that its EBITDA is sustainable in accordance with the provisions of this clause 8.8.1. The EBITDA Notice must enclose either:

- (a) the Tenant's management accounts for the preceding two consecutive 12 month periods independently certified by a chartered accountant being a member of ICAEW; or
- (b) the Tenant's management accounts for the preceding 12 month period independently certified by a chartered accountant being a member of ICAEW together with an independent valuation report from a chartered surveyor being a member of RICS in support of the fact that the EBITDA is sustainable and the Tenant must procure that the valuation report can be relied upon by the Landlord. The burden of proof in demonstrating that the Tenant has achieved the Target EBITDA and that its EBITDA is sustainable lies solely with the Tenant.

8.8.2 Within 30 Working Days of service of the EBITDA Notice the Landlord shall notify the Tenant in writing whether or not it accepts the EBITDA Notice has satisfactorily demonstrated that the Tenant has achieved Target EBITDA and that its EBITDA is sustainable and if no notice is served by the Landlord within such 30 Working Day period, the Landlord shall be deemed to accept the EBITDA Notice on the expiry of such period.

8.8.3 If the Landlord accepts (or is deemed to accept) the EBITDA Notice then the date of such acceptance (or deemed acceptance) shall be the Release Date.

8.8.4 If the Landlord serves written notice on the Tenant rejecting the EBITDA Notice (an "EBITDA Rejection Notice") then it shall summarise in the EBITDA Rejection Notice reasons for the rejection. Following receipt of an EBITDA Rejection Notice the Tenant may, but shall not be obliged to, refer the question of whether the Tenant has achieved the Target EBITDA and its EBITDA is sustainable to an Expert in accordance with Clause 8.10. If the Expert determines that the Tenant has achieved the Target EBITDA and its EBITDA is sustainable then the date of the Expert's determination shall be the Release Date.



- 8.8.5 If, following receipt of an EBITDA Rejection Notice, the Tenant elects not to refer the matter to an Expert or if the Expert determines that the Tenant has not achieved the Target EBITDA and/or its EBITDA is not sustainable then the Tenant may serve a further EBITDA Notice at a later date but always prior to the EBITDA Trigger Date and the process in this Clause 8.8 shall be repeated as often as the Tenant may require until the Release Date is achieved but always prior to the EBITDA Trigger Date subject always to clause 8.7.3.
- 8.8.6 In the case of an EBITDA Notice served pursuant to Clause 8.8.1(b) the Tenant will be liable for all reasonable and proper costs, fees (including taxes) and expenses incurred or expended by the Landlord in relation to its review, consideration and assessment of the EBITDA Notice up to a maximum of £2,000 plus disbursements and any VAT payable thereon and the Tenant agrees to fully indemnify the Landlord against these on demand.
- 8.9 CapEx Notice**
- 8.9.1 The Tenant may at any time prior to the CapEx Trigger Date serve notice (a "CapEx Notice") on the Landlord notifying the Landlord that the Capex Spend is equal to or greater than the CapEx Target. The CapEx Notice must include satisfactory evidence that the Capex Spend is equal to or higher than the CapEx Target which is independently verified by a chartered building surveyor being a member of RICS. The burden of proof in demonstrating that the Tenant has achieved a CapEx Spend equal to or higher than the CapEx Target lies solely with the Tenant .
- 8.9.2 Within 30 Working Days of service of the CapEx Notice the Landlord shall notify the Tenant in writing whether or not it accepts the CapEx Notice has satisfactorily demonstrated that the Tenant has achieved a Capex Spend equal to or higher than the CapEx Target and if no notice is served by the Landlord within such 30 Working Day period, the Landlord shall be deemed to accept the CapEx Notice on the expiry of such period.
- 8.9.3 If the Landlord accepts (or is deemed to accept) the CapEx Notice then the date of such acceptance (or deemed acceptance) shall be the Release Date.
- 8.9.4 If the Landlord serves written notice on the Tenant rejecting the CapEx Notice (a "CapEx Rejection Notice") then it shall set out in the CapEx Rejection Notice reasons for the rejection. Following receipt of a CapEx Rejection Notice, the Tenant may, but shall not be obliged to, refer the question of whether the Capex Spend is equal to or greater than the CapEx Target to an Expert in accordance with Clause 8.10. If the Expert determines that the Capex Spend is equal to or greater than the CapEx Target then the date of the Expert's determination shall be the Release Date.
- 8.9.5 If, following receipt of a CapEx Rejection Notice, the Tenant elects not to refer the matter to an Expert or if the Expert determines that the Capex Spend is less than the CapEx Target then the Tenant may serve a further CapEx Notice at a later date but always prior to the CapEx Trigger Date and the process in this Clause 8.9 shall be repeated as often as the Tenant may require until the Release Date is achieved but always prior to the CapEx Trigger Date subject always to clause 8.7.2.
- 8.9.6 The Tenant will be liable for all reasonable and proper costs, fees (including taxes) and expenses incurred or expended by the Landlord in relation to its review, consideration and assessment of the CapEx Notice up to a maximum of £2,000 plus disbursements and any VAT payable thereon and the Tenant agrees to fully indemnify the Landlord against these on demand.
- 8.10 Expert Determination**
- 8.10.1 Should the Tenant wish to refer the EBITDA Rejection Notice or the CapEx Rejection Notice to an Expert pursuant to clause 8.8.4 or 8.9.4 the parties will agree on the appointment of the Expert and will agree with the Expert the terms of the appointment.

- 8.10.2 If the Landlord and the Tenant are unable to agree on an Expert or the terms of the appointment within 20 Working Days after either party serving details of a suggested Expert on the other, either party will then be entitled to request either the President for the time being of the RICS in the case of a CapEx Rejection Notice or the President for the time being of the ICAEW in the case of a EBITDA Rejection Notice (the "President") to appoint the Expert and to agree with the Expert the terms of the appointment.
- 8.10.3 The Expert is required to prepare a written decision and give notice (including a copy) of the decision to the parties within a maximum of one month of the matter being referred to the Expert.
- 8.10.4 If the Expert dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this Clause 8.10 then:
- (a) either the Landlord or the Tenant may apply to the President to discharge the Expert and to appoint a replacement Expert; and
  - (b) this Clause 8.10 will apply to the new Expert as if they were the first Expert appointed.
- 8.10.5 The Landlord and the Tenant are entitled to make submissions to the Expert including oral submissions and will provide (or procure that others provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision.
- 8.10.6 To the extent not provided for by this Clause 8.10, the Expert may in their reasonable discretion determine such other procedures to assist with the conduct of the determination as the Expert considers just or appropriate, including (to the extent the Expert considers necessary) instructing professional advisers to assist the Expert in reaching a determination.
- 8.10.7 The Landlord and the Tenant will with reasonable promptness supply each other with all information and give each other access to all documentation and personnel and/or things as the other party may reasonably require to make a submission under this Clause.
- 8.10.8 The Expert will act as an expert and not as an arbitrator. The Expert's written decision on the matters referred to the Expert will be final and binding on the parties in the absence of manifest error or fraud.
- 8.10.9 The Tenant will bear its own costs and the reasonable and proper costs of the Landlord (up to a maximum of £2,000 plus VAT) in relation to the reference to the Expert. The Expert's fees and any costs properly incurred by the Expert in arriving at a determination (including any fees and costs of any advisers appointed by the Expert) will be borne solely by the Tenant.
- 8.10.10 All matters concerning the process and result of the determination by the Expert will be kept confidential among the parties and the Expert.
- 8.10.11 Each party will act reasonably and co-operate to give effect to the provisions of this Clause and otherwise do nothing to hinder or prevent the Expert from reaching a determination.

IN WITNESS whereof the parties hereto have executed and delivered this as a deed the day and year first before written

## **SCHEDULE 1**

### **DESCRIPTION OF THE PREMISES**

The property known as land and buildings at Colwell Bay Holiday Park, Island View, Fort Warden Road, Totland Bay, Isle of Wight PO39 0DA registered at the Land Registry with freehold title absolute under title numbers IW63171, IW32046 and IW63429 and registered at the Land Registry with freehold title possessory under title number IW63772.

## **SCHEDULE 2**

### **RIGHTS AND RESERVATIONS**

#### **PART 1 RIGHTS GRANTED**

The Tenant has the benefit (in common with the Landlord and others having the like right) of all rights, easements or privileges now enjoyed by the Premises (in common with all other parties so entitled to the benefit thereof) so far as the Landlord is able to grant the same and so far as the same are subsisting

#### **PART 2 RIGHTS RESERVED**

There is reserved out of the Premises unto the Landlord and any Superior Lessor the right to enter upon the Premises in the circumstances in which the Tenant covenants to permit such entry

### **SCHEDULE 3**

#### **YEARLY RENT AND REVIEW OF YEARLY RENT**

##### **PART 1 YEARLY RENT**

- 1** With effect from the date of this Lease the Yearly Rent shall be THIRTY-SIX THOUSAND AND THIRTEEN POUNDS (£36,013) per annum subject to increases calculated in accordance with Part 2 of this Schedule 3
- 2** The Yearly Rent shall be payable in equal quarterly payments in advance on the Quarter Days by direct debit or standing order save that the first such payment is to be made on the date of this Lease in respect of the period from and including the date of this Lease up to but excluding the next following Quarter Day after the date of this Lease

##### **PART 2 INDEXATION**

###### **1 INDEXATION INCREASES**

From and including each Rent Review Date the Yearly Rent shall be the Revised Rent

###### **2 INDEXATION FORMULA**

On or before each Rent Review Date the Revised Rent shall be calculated in accordance with the formula below:

$$R \times M$$

where

'R' is the Yearly Rent reserved under this Lease immediately preceding the Relevant Rent Review Date

'M' is 1.00 unless the resultant multiplier is a higher figure calculated from

the fraction derived by –

$$\frac{B}{C}$$

where

'B' the Revised Index Value

'C' the Base Index Value

and the resultant multiplier shall never exceed 1.05 so that the relevant multiplier shall be 1.05 if it would otherwise have exceeded 1.05

###### **3 STATUTORY RENT RESTRICTIONS**

If at any of the Rent Review Dates the Landlord is required to comply with any enactment which restricts or modifies the Landlord's right herein to revise the Yearly Rent (or which shall restrict the Landlord's right to demand or accept payment of the full amount of the Yearly Rent for the time being payable under this lease) then on each occasion that any such enactment is removed

relaxed or modified the Landlord may on giving written notice to the Tenant call for a review of the Yearly Rent as from the date of such notice (or such later date as may be specified therein) and the Yearly Rent from such date to the next succeeding Rent Review Date shall be determined in accordance with this Part 2 of this Schedule 3 as though the date of such notice (or such later date as may be specified therein) were the Relevant Rent Review Date

#### 4 CHANGES TO THE INDEX/REBASING

- 4.1 If the Index is re-based to a new base then, with effect from (and for all Rent Review Dates after) the month when such revision takes place (the 'Revision Month'), for the purposes of calculating the new Yearly Rent under paragraphs 1 and 2 of this Part 2 of this Schedule 3 the Revised Index Value and (if the publication date of such is or also falls after the Revision Month) the Base Index Value (the corresponding month of each such value being an 'Index Month') shall be adjusted and calculated in accordance with the following formula -

$$p = \frac{q \times r}{s}$$

where -

p = the (notional) Index Figure for the relevant Index Month which is to be used for the purpose of the formula referred to in paragraph 2 of this Part 2 of this Schedule 3 for ascertaining the new Yearly Rent

q = the actual Index Figure for the relevant Index Month

r = the (notional) Index Figure for the Revision Month but calculated on the basis applicable prior to such rebasing and/or revision and

s = the actual (rebased and/or revised) Index Figure for the Revision Month

By way of example only, if the actual (unrevised) Index Figure for June 2017 is 150 and in such month the Index is rebased to 100, but the Index Figure for September 2017 subsequently increases to 102, then the notional figure for the Revised Index Value for September 2017 would be -

$$\frac{102 \times 150}{100} = 153$$

and in this example the effect of the formula set out in this paragraph 4.1 is that (for all subsequent Rent Review Dates) all values of the rebased Index for months from June 2017 used for purposes of calculating the new Yearly Rent under paragraphs 1 and 2 of this Part 2 of this Schedule 3 (whether these are the Revised Index Value or if the publication date is or also falls after June 2017 the Base Index Value) will be multiplied by 150/100 prior to use in such calculations

- 4.2 If the Index is revised to a new base on more than one occasion then the Index Figures following such further revisions shall be adjusted in similar manner to that set out in paragraph 4.1 (but with amends as necessary) so that the Index Figures used for purposes of calculating the new Yearly Rent under paragraphs 1 and 2 are expressed in terms of the un-rebased Index current at the date of this Lease
- 4.3 If the Index for any relevant month has not been published by the date for ascertaining the Revised Rent under paragraph 1 of this Part 2 of this Schedule 3 the Index Figure most recently published prior to the Reference Month for the Revised Index Value shall be used for the Index Figure applicable for the formula in paragraph save that -

- (a) such previous Index may not be used for two or more Rent Review Dates in succession and in such circumstances the Index shall be deemed to have ceased to be published and the provisions of paragraph 4.5 shall apply and
- (b) where the Index Figure for a prior month is applied in accordance with this paragraph 4.3, the corresponding adjustment will be applied to the relevant Index Figure for the previous year to the intent that the Yearly Rent shall be increased by reference to a 12-month indexation

By way of example, if in any year this paragraph 4.3 is applied in determining what constitutes the Revised Index Value for the Rent Review Date in 2016 and the Index Figure used is that for July 2016 in lieu of that for September 2016, then the corresponding figure for the Base Index Value would be the Index Figure for July 2015 rather than September 2015

In either case, such Index Figure shall be final and no further payment by way of adjustment shall be made notwithstanding that the Index Figure for the relevant month may subsequently be published

- 4.4 If at any time during the Term, the Index published on a given day is subsequently corrected the Landlord and the Tenant will determine the amount payable by the Tenant using the corrected level save where one party does not agree in which case either party may refer the matter for determination under paragraph 4.6

Any determination of the Index pursuant to this paragraph 4.4 shall be used in determining any future amount payable

- 4.5 The Landlord and the Tenant shall endeavour, within a reasonable time, to agree an alternative mechanism for setting the Yearly Rent if either:
  - 4.5.1 the Index ceases to be published at all or any fundamental change is made to the Index other than as contemplated by this Schedule and the Landlord or the Tenant reasonably believes that such event fundamentally alters the calculation of the Revised Rent in accordance with this Schedule, and has given notice to the other party of this belief; or
  - 4.5.2 it becomes impossible or impracticable to calculate the Revised Rent in accordance with this Schedule

This alternative mechanism may (where reasonable) include, or consist of, substituting an alternative index for the RPI. In default of agreement between the Landlord and the Tenant on an alternative mechanism for setting the Revised Rent, either party may refer the matter to for determination under paragraph 4.6 for the Expert to determine an alternative mechanism

- 4.6 The Expert shall determine a question, dispute or disagreement that arises between the parties in the following circumstances:
  - 4.6.1 where any question or dispute arises between the parties as to the amount of the Yearly Rent payable or as to the interpretation, application or effect of any part of this Schedule; or
  - 4.6.2 where the Landlord and the Tenant fail to reach agreement under paragraph 4.5

The Expert shall have full power to determine the question, dispute or disagreement. When determining such a question, dispute or disagreement, the Expert may, if he considers it appropriate, specify that an alternative mechanism for setting the Yearly Rent should apply to this lease, and this includes (but is not limited to) substituting an alternative index for the RPI

- 4.7 The Expert shall be an independent suitably qualified expert. The Landlord and the Tenant may, by agreement, appoint the Expert at any time before either of them applies to the President of the Institute of Chartered Accountants for England and Wales for the Expert to be appointed
- 4.8 The Expert shall act as an expert and not as an arbitrator. The Expert's decision shall be given in writing, and the Expert shall provide reasons for any determination. The Expert's written decision on the matters referred to him shall be final and binding in the absence of manifest error or fraud
- 4.9 The Expert shall give the Landlord and the Tenant an opportunity to make written representations to the Expert and to make written counter-representations commenting on the representations of the other party to the Expert. The parties will provide (or procure that others provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision
- 4.10 Either the Landlord or the Tenant may apply to the President to discharge the Expert if the Expert:
- 4.10.1 dies; or
- 4.10.2 becomes unwilling or incapable of acting; or
- 4.10.3 unreasonably delays in making any determination

Paragraph 4.7 shall then apply in relation to the appointment of a replacement

- 4.11 The fees and expenses of the Expert and the cost of the Expert's appointment and any counsel's fees, or other fees, incurred by the Expert shall be payable by the Landlord and the Tenant in the proportions that the Expert directs (or if the Expert makes no direction, then equally). If either the Landlord or the Tenant does not pay its part of the Expert's fees and expenses within ten Working Days after demand by the Expert then -
- 4.11.1 the other party may pay instead; and
- 4.11.2 the amount so paid shall be a debt of the party that should have paid due and payable on demand to the party that actually made payment.

The Landlord and the Tenant shall otherwise each bear their own costs in connection with rent review

## **5 UPLIFT PAYMENTS**

Within 10 Working Days of the date on which any increase in the Yearly Rent has been agreed or determined pursuant to this Part 2 of this Schedule 3 there shall be payable by the Tenant to the Landlord an amount equal to the difference between the Yearly Rent that is due to the Landlord as a consequence of the increase in the Yearly Rent (calculated in accordance with paragraphs 1 and 2 of this Part 2 of this Schedule 3) and the Yearly Rent actually paid to the Landlord in respect of the period from and including the Relevant Rent Review Date up to the then next rent payment date together with interest thereon at Base Rate for the period from and including the Relevant Rent Review Date up to the date of payment

## **6 RENT REVIEW MEMORANDUM**

Any revision to the Yearly Rent pursuant to this Part 2 of this Schedule 3 shall when agreed or determined be recorded by a memorandum endorsed upon or annexed to this Lease and the counterpart hereof signed on behalf of the Landlord and the Tenant and each party shall bear its own costs in respect thereof



7

#### **TIME NOT OF THE ESSENCE**

Time shall not be of the essence in respect of any dates or periods mentioned in this Part 2 of this Schedule 3

8

#### **APPORTIONMENT OF YEARLY RENT**

Whenever it is necessary to apportion the Yearly Rent in respect of any period (or part thereof) such Yearly Rent shall be duly apportioned on such basis as is fairest and most reasonable and appropriate in the circumstances and failing agreement between the Landlord and the Tenant as to how this is to be done shall be apportioned (for each period that it is necessary to do so) as follows -

$$AM = \frac{YR}{XD} \times N$$

where -

**AM** is the apportioned amount

**YR** is the relevant level of the Yearly Rent for the period in question (expressed as an annual amount in Pounds)

**N** is the number of days in the period in question (the first and last days inclusive)

**XD** is 365 or (where period in question falls predominantly in a leap year) 366

## **SCHEDULE 4**

### **INSURANCE AND DAMAGE PROVISIONS**

#### **1 INTERPRETATION**

In this Schedule 4:

- 1.1 references to the Premises include alterations, additions and improvements but do not include the fixtures, fitting and equipment at the Premises and
- 1.2 references to the act or default of the Tenant include the act or default of any person deriving title under or through the Tenant or its or their respective employees, agents and visitors

#### **2 TO INSURE**

- 2.1 The Tenant will effect and maintain insurance of the Premises (with reputable insurers) at its own cost (including all insurance premium tax payable) with the Landlord named as composite insured on the policy or any replacement or renewal thereof. Such insurance shall be against:

- 2.1.1 loss or damage caused by any of the Insured Risks for the full reinstatement cost; and
- 2.1.2 such professional fees as may be incurred in connection with rebuilding or reinstatement of the Premises; and
- 2.1.3 the costs of demolition, shoring up, and site clearance works; and
- 2.1.4 third party and public liability risks; and
- 2.1.5 VAT in respect of such items;
- 2.1.6 subject to:
  - (a) any reasonable exclusions, limitations, conditions or excesses that may be imposed by the insurer; and
  - (b) such insurance being available on reasonable terms in the London insurance market.

- 2.2 In relation to any insurance effected under this Schedule the Tenant will procure that:

- 2.2.1 at the request of the Landlord made not more than once per year, the Landlord is supplied with:

- (a) a copy of the current insurance policy and schedule; and
- (b) evidence of payment for the current year's premium

or such other reasonable evidence that the policy is valid and the premium has been paid for the same

- 2.2.2 the Landlord is provided promptly with a copy of every reinstatement valuation carried out at the request of the Tenant and
- 2.2.3 the interest of any Landlord's mortgagee is noted on the insurance policy, either by way of a general noting of mortgagees' interests under the conditions of the insurance policy, or specifically and

- 2.2.4 at least once in every 5 year period starting with the date of this Lease the Landlord is issued a reinstatement valuation addressed to it either jointly or solely
- 2.3 The Tenant will inform the Landlord and inform the insurer of the Premises as soon as reasonably practicable after it becomes aware of:
  - 2.3.1 any matter which occurs in relation to the Tenant or the Premises that any insurer or underwriter may treat as material in deciding whether or on what terms, to insure or continue insuring the Premises and
  - 2.3.2 any material damage or loss that relates to the Premises and
  - 2.3.3 any other event occurring which might materially affect the Tenant's insurance policy relating to the Premises


### **3 TENANT TO REBUILD FOLLOWING DAMAGE OR DESTRUCTION**

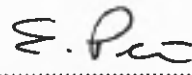
- 3.1 If the Premises or any part of them are damaged or destroyed by an Insured Risk, the Tenant shall (save where the damage is minimal and the Tenant elects to carry out the repair from its own funds):
  - 3.1.1 promptly notify the Landlord and make a claim under the insurance policy for the Premises
  - 3.1.2 notify the Landlord promptly if the insurer indicates that the reinstatement value will not be recoverable in full under the insurance policy
  - 3.1.3 use all insurance money received in respect of damage or loss to the Premises in the repair or as (the case may be) rebuilding or reinstatement of the Premises and make good any shortfall out of the Tenant's own monies
  - 3.1.4 use reasonable endeavours to obtain all planning and other consents to repair or (as the case may be) rebuild or reinstate the Premises
  - 3.1.5 subject to obtaining such consents, use reasonable endeavours to repair or (as the case may be) reinstate or rebuild the Premises in a manner reasonably equivalent to the Premises before the damage PROVIDED THAT the Tenant shall obtain the Landlord's prior approval (not to be unreasonably withheld or delayed) to any material alterations proposed to the size, quality or layout of the Premises that would materially adversely affect the value of the Landlord's Interest

### **4 RETENTION OF INSURANCE PROCEEDS**

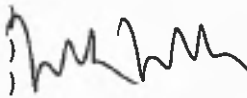
The parties agree that the doctrine of frustration shall not apply to this Lease but notwithstanding the intention of the parties if this Lease is terminated as a result of the operation of the doctrine of frustration or otherwise then the proceeds of insurance are to be apportioned between the Landlord and the Tenant in the same proportion as the relative values of this Lease and the Landlord's Interest in each case as if this Lease had not been determined (and the Rent which would have been payable in full for the remainder of the Term save for the frustration of this Lease shall be taken into account in calculating the value of the Landlord's Interest)

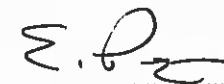
Executed as a deed by  
ISV FREEHOLD LIMITED  
acting by a director in the presence of:

  
Mark Maduras  
Director

Signature of Witness   
Name Esmeralda Peña  
Address 555 Madison Ave  
New York NY 10022  
Occupation Paralegal

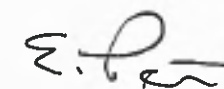
Executed as a deed by  
COASTAL PARKS HOLD LIMITED  
acting by a director in the presence of:

  
Mark Maduras  
Director

Signature of Witness   
Name Esmeralda Peña  
Address 555 Madison Ave  
New York NY 10022  
Occupation Paralegal

Executed as a deed by  
AG HOLIDAY PARKS (UK) LIMITED  
acting by a director in the presence of:

  
Frank Staudmaier  
Director

Signature of Witness   
Name Esmeralda Peña  
Address 555 Madison Ave  
New York NY 10022  
Occupation Paralegal

## **ANNEX 1**

### **PROFORMA ACCOUNTS**

# Rookley

# Colwell

## KPI's

	2017	2018	2019	2020	2021	2022
Total Pitches	192	205	215	215	215	215
Hire Fleet	126	126	126	126	126	126
Owners	66	79	89	89	89	89
Sales (Units)	13	13	10	0	0	0
Cheek (Pitches)	192	205	215	215	215	215

Tariff Income Per Hire Fleet	£13,649	£13,922	£14,200	£14,484	£14,774	£15,064
Tariff Income Per Owner	£1,929	£2,031	£2,053	£2,094	£2,136	£2,178
Average Sale Price	£95,385	£95,385	£80,000	-	-	-
Complex Income per pitch	£2,988.83	£2,989	£2,989	£2,989	£2,989	£2,989
Other Income Per pitch	£1,413	£1,425	£1,433	£1,433	£1,433	£1,433

## Margins

Tariff Revenue - Hire Fleet	50%	50%	50%	50%	50%	50%
Tariff Revenue - Owner	50%	50%	50%	50%	50%	50%
Holiday Home Sales	48%	48%	50%	-	-	-
Owner Revenue	22%	22%	22%	22%	22%	22%
Complex Revenue	22%	22%	22%	22%	22%	22%
Other Income	100%	100%	100%	100%	100%	100%
Total Margin	47%	47%	47%	46%	46%	46%
Overheads	£803,472	£835,091	£860,163	£864,390	£864,390	£864,390
% of Income	19%	16%	21%	26%	25%	25%

## Turnover

Tariff Revenue - Hire Fleet	£1,719,720	£1,754,114	£1,789,197	£1,824,981	£1,861,480	£1,897,971
Tariff Revenue - Owner	£127,296	£160,430	£182,740	£186,395	£190,123	£193,856
Holiday Home Sales	£1,240,000	£1,240,000	£800,000	£0	£0	£0
Owner Revenue	£244,728	£336,872	£390,899	£402,626	£414,705	£426,598
Complex Revenue	£573,855	£612,709	£642,598	£642,598	£642,598	£642,598
Other Income	£271,958	£292,158	£308,158	£308,158	£308,158	£308,158
Total	£4,876,957	£4,996,283	£4,913,592	£4,913,592	£4,913,592	£4,913,592

## Gross margin

Tariff Revenue - Hire Fleet	£859,850	£877,057	£894,598	£912,490	£930,740	£948,991
Tariff Revenue - Owner	£63,648	£80,215	£91,370	£93,197	£95,061	£96,925
Holiday Home Sales	£595,000	£595,000	£400,000	£0	£0	£0
Owner Revenue	£53,840	£74,112	£85,998	£88,578	£91,235	£93,892
Complex Revenue	£126,248	£134,796	£141,372	£141,372	£141,372	£141,372
Other Income	£271,358	£292,158	£308,158	£308,158	£308,158	£308,158
Gross margin %	47.16%	46.71%	46.71%	45.88%	45.85%	45.85%
EBITDA	£1,166,482	£1,218,247	£1,061,133	£679,405	£702,176	£724,921

## Capital expenditure

Capital expenditure	£250,000	£610,000	£360,000	£360,000	£360,000	£360,000
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## EBITDA less Capital expenditure

EBITDA less Capital expenditure	£916,482	£608,247	£701,133	£319,405	£342,176	£364,921
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## Development expenditure

Development expenditure	£645,000	£645,000	£400,000	£0	£0	£0
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## KPI's

Total Pitches	51	57	63	63	63	63
Hire Fleet	40	47	53	53	53	53
Owners	11	10	10	10	10	10
Sales (Units)	11	19	20	13	13	13
Cheek (Pitches)	51	57	63	63	63	63

Tariff Income Per Hire Fleet	£14,525	£14,835	£15,112	-	-	-
Tariff Income Per Owner	£4,896	£4,994	£5,094	£5,196	£5,298	£5,399
Average Sale Price	£160,000	£160,000	£160,000	£160,000	£160,000	£160,000
Complex Income per pitch	-	-	-	-	-	-
Other Income Per pitch	-	-	-	-	-	-

## Margins

Tariff Revenue - Hire Fleet	60%	60%	60%	-	-	-
Tariff Revenue - Owner	100%	100%	100%	100%	100%	100%
Holiday Home Sales	91%	76%	77%	91%	91%	91%
Owner Revenue	100%	100%	100%	100%	100%	100%
Complex Revenue	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Total Margin	84%	76%	79%	93%	93%	100%
Overheads	£125,000	£125,000	£125,000	£125,000	£125,000	£125,000
% of Income	5%	3%	3%	5%	5%	15%

## Turnover

Tariff Revenue - Hire Fleet	£580,992	£400,013	£196,451	£0	£0	£0
Tariff Revenue - Owner	£33,856	£149,818	£254,690	£327,327	£333,874	£333,874
Holiday Home Sales	£1,760,000	£3,040,000	£3,200,000	£2,080,000	£2,080,000	£2,080,000
Owner Revenue	£50,985	£143,272	£245,864	£319,082	£328,654	£328,654
Complex Revenue	£0	£0	£0	£0	£0	£0
Other Income	£0	£0	£0	£0	£0	£0
Total	£2,445,833	£3,733,052	£3,897,004	£2,728,409	£2,728,409	£2,728,409

## Gross margin

Tariff Revenue - Hire Fleet	£351,203	£241,803	£118,752	£0	£0	£0
Tariff Revenue - Owner	£53,856	£149,818	£254,690	£327,327	£333,874	£333,874
Holiday Home Sales	£1,595,000	£2,305,000	£2,450,000	£1,885,000	£1,885,000	£1,885,000
Owner Revenue	£50,985	£143,272	£245,864	£319,082	£328,654	£328,654
Complex Revenue	£0	£0	£0	£0	£0	£0
Other Income	£0	£0	£0	£0	£0	£0
Gross margin %	83.85%	76.07%	78.76%	92.85%	92.85%	100.00%
EBITDA	£1,926,044	£2,714,842	£2,944,306	£2,406,409	£2,406,409	£2,406,409

## Capital expenditure

Capital expenditure	£100,000	£150,000	£0	£0	£0	£0
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## EBITDA less Capital expenditure

EBITDA less Capital expenditure	£1,826,044	£2,564,842	£2,944,306	£2,406,409	£2,406,409	£2,406,409
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## Development expenditure

Development expenditure	£165,000	£735,000	£750,000	£195,000	£195,000	£195,000
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