

MR01

Particulars of a charge

039153/23



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay'

FRIDAY



A09 06/10/2017 #388
COMPANIES HOUSE

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

☐ **What this form is NOT for**
You may not use this form to
register a charge where
an instrument is required. Use form MR01.

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



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

1 Company details

Company number 00028301

Company name in full LEEDS CRICKET FOOTBALL AND ATHLETIC
/ COMPANY LIMITED

14 For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 26 09 2017

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

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

Name LEEDS CITY COUNCIL

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

Brief description

BRAND PROMOTION AGREEMENT
DATED 23 JUNE 2017 AS DESCRIBED
IN MORE DETAIL IN THE INSTRUMENT

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

Please limit the description to the available space.

5

Other charge or fixed security

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

☐ Yes

☒ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to Section 7

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

¹ This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X

X

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

MR01

Particulars of a charge

**Presenter information**

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

Contact name	MICHAEL FOODY
Company name	LEEDS CITY COUNCIL
Address	CIVIC HALL CALVERLEY STREET
Post town	LEEDS
County/Region	WEST YORKSHIRE
Postcode	LS1 1UR
Country	ENGLAND
DX	715299 LEEDS 33
Telephone	0113 37 84081

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

**Important information**

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

**How to pay**

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

**Where to send**

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

For companies registered in England and Wales:

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

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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

**Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 28301

Charge code: 0002 8301 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th September 2017 and created by LEEDS CRICKET FOOTBALL AND ATHLETIC COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2017.

Dx

Given at Companies House, Cardiff on 16th October 2017



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



26 September

2017

(1) LEEDS CRICKET FOOTBALL AND ATHLETIC COMPANY LIMITED

and

(2) LEEDS CITY COUNCIL

to be signed by
the Council

Nam

on behalf of
Leeds City Council

4/10/17

SECURITY ASSIGNMENT

DWF LLP
20 Fenchurch Street
London
EC3M 3AG

CONTENTS

1. DEFINITIONS AND INTERPRETATION	1
2. GRANT OF SECURITY	3
3. SECURITY ASSIGNMENT	3
4. CONTINUING SECURITY	3
5. REPRESENTATIONS	4
6. UNDERTAKINGS BY LCFA	5
7. POWER TO REMEDY	6
8. WHEN SECURITY BECOMES ENFORCEABLE	7
9. ENFORCEMENT OF SECURITY	7
10. RECEIVER	8
11. POWERS OF RECEIVER	9
12. APPLICATION OF PROCEEDS	10
13. DELEGATION	10
14. FURTHER ASSURANCES	11
15. POWER OF ATTORNEY	11
16. PAYMENTS, COSTS AND EXPENSES	11
17. ASSIGNMENT	12
18. NOTICES	12
19. PARTIAL INVALIDITY	13
20. REMEDIES AND WAIVERS	13
21. AMENDMENTS AND WAIVERS	13
22. COUNTERPARTS	13
23. RELEASE	14
24. GOVERNING LAW	14
EXECUTION PAGE	15

THIS DEED is dated

26 September

2017 and made between

- (1) **LEEDS CRICKET FOOTBALL AND ATHLETIC COMPANY LIMITED** whose registered office is Headingley, St. Michael's Lane, Leeds, Yorkshire LS6 3BR (company number 00028301) (**LCFA**); and
- (2) **LEEDS CITY COUNCIL** of Civic Hall, Calverley Street, Leeds LS1 1UR (**LCC**).

TERMS AGREED

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed the following terms have the following meanings:

Act	means the Law of Property Act 1925;
Agreement for Lease	means an agreement for lease in respect of the Rugby Sub Underlease dated the same date as this Deed and made between (1) LCC and (2) Rugby Subco;
Brand Promotion Agreement	means the brand promotion agreement dated 23 June 2017 and made between (1) Yorkshire County Cricket Club Limited (2) LCFA and (3) Emerald Group Holdings Limited relating to the cricket ground and rugby stadium at St Michael's Lane, Headingley, Leeds, LS6 3BR as may be amended modified or varied from time to time and any similar agreements as may from time to time be entered into during the Security Period;
Delegate	means any delegate, agent, attorney or co-trustee appointed by LCC;
Event of Default	Rugby Subco is in material default of any of the Secured Liabilities which have not been expressly waived by or remedied to the satisfaction of LCC within 20 business days of Rugby Subco receiving notification of such default in accordance with the Agreement for Lease or the Rugby Sub Underlease or the State Aid Agreement (as the case may be);
Party	means a party to this Deed and Parties shall be construed accordingly;
Receiver	means a receiver or receiver and manager or administrative receiver appointed by LCC in relation to the Brand Promotion Agreement;
Rugby Subco	means Headingley North-South Stand (Rugby) Limited (company number 10750813) whose registered office is at Headingley Carnegie Stadium, St. Michael's Lane, Headingley,

Leeds LS6 3BR;

- Rugby Sub Underlease** means a sub-underlease relating to premises being part of the North/South Stand, Headingley Carnegie Stadium, St. Michaels Lane, Headingley, Leeds LS6 3BR to be entered into pursuant to the Agreement for Lease and to be made between (1) LCC as landlord and (2) Rugby Subco as tenant;
- Secured Liabilities** means the payment by Rugby Subco of all rent and other sums due to LCC under the Agreement for Lease and the Rugby Sub Underlease and the State Aid Agreement during the Security Period;
- Security** means the security assignment of the Brand Promotion Agreement intended to be created by this Deed;
- Security Period** means the period commencing on the earlier of the Licence Fee Date (as defined in the Agreement for Lease) or the Rent Start Date (as defined in the Rugby Sub Underlease) and expiring on the date upon which the Secured Liabilities have been discharged.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
- (i) **LCFA or LCC** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **Secured Liabilities** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting Rugby Subco;
 - (iii) a **business day** is a day other than a Saturday or Sunday on which banks are open for business in England and Wales;
 - (iv) **including or includes** means including or includes without limitation; and
 - (v) **this Security** means the Security created or evidenced by or pursuant to this Deed.
- (b) Each undertaking of LCFA (other than a payment obligation) contained in this Deed:
- (i) must be complied with at all times during the Security Period; and
 - (ii) is given by LCFA for the benefit of LCC for the duration of the Security Period.
- (c) If LCC reasonably considers that an amount paid by LCFA in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or

administration of LCFA or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

- (d) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.4 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

2. GRANT OF SECURITY

2.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) *in favour of LCC; and*
- (b) *as continuing security for payment of the Secured Liabilities.*

3. SECURITY ASSIGNMENT

As a continuing security for the payment and discharge of the Secured Liabilities, LCFA with full title guarantee assigns to LCC by way of security (subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities) the benefit of the Brand Promotion Agreement and all its rights, title and interest in the Brand Promotion Agreement.

4. CONTINUING SECURITY

4.1 Continuing security

This Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

4.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which LCC may at any time hold for any of the Secured Liabilities.

4.3 Rights to enforce

This Deed may be enforced against LCFA without LCC first having recourse to any other right, remedy guarantee or Security held by or available to it or any of them

5. REPRESENTATIONS

5.1 General

LCFA makes the representations and warranties set out in this clause 5 to LCC on the date of this Deed and on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

5.2 Status

It is a company, duly incorporated and validly existing under the laws of England & Wales and it has the power to own its assets and carry on its business as it is being conducted.

5.3 Binding obligations

This Deed has been duly executed and delivered by LCFA and the obligations expressed to be assumed by LCFA in this Deed are valid, legal, binding and enforceable on it.

5.4 Non-conflict with other obligations

The entry into and performance by LCFA of this Deed and the transactions contemplated by it do not and will not conflict with:

- (a) any law or regulation applicable to it; or
- (b) the constitutional documents of LCFA; or
- (c) any agreement or other obligation binding on LCFA or any of its assets.

5.5 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed.

5.6 Validity and admissibility in evidence

All governmental and other authorisations, approvals, licences and consents required to enable it lawfully to enter into, exercise its rights and comply with its obligations under, this Deed, and to make this Deed admissible in evidence in England & Wales have been obtained or effected and are in full force and effect.

5.7 No security

The Brand Promotion Agreement is free from any Security granted by LCFA (other than the security created by this Deed).

5.8 The Brand Promotion Agreement

- (a) The counterparts and instruments comprising the Brand Promotion Agreement as provided to LCC before the date of this Deed evidence all the terms of the Brand Promotion Agreement and there are no other documents agreements or

arrangements that may affect the operation or enforceability of the Brand Promotion Agreement.

- (b) *No variation of the Brand Promotion Agreement is contemplated.*
- (c) LCFA is not in breach of its obligations under the Brand Promotion Agreement and nothing has occurred which is or would constitute (with the giving of notice or passage of time or both) an event of default (however described) under the Brand Promotion Agreement or which would entitle a person to terminate or rescind the Brand Promotion Agreement.

6. UNDERTAKINGS BY LCFA

6.1 Negative pledge and disposals

LCFA shall not do or agree to do any of the following without the prior written consent of LCC:

- (a) create or permit to subsist any Security in relation to the Brand Promotion Agreement except as expressly permitted in writing by LCC;
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in the Brand Promotion Agreement (except as expressly permitted in writing by LCC); or
- (c) create or grant (or purport to create or grant) any interest in the Brand Promotion Agreement in favour of a third party.

6.2 Relevant Agreement generally

LCFA shall.

- (a) notify LCC within 21 business days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Brand Promotion Agreement, and (if required by LCC):
 - (i) immediately provide it with a copy of the same, and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as LCC may require or approve,
- (b) *comply with:*
 - (i) all material obligations in relation to the Brand Promotion Agreement; and
 - (ii) all material covenants and obligations affecting the Brand Promotion Agreement;
- (c) not, except with the prior written consent of LCC (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any material part of the Brand Promotion Agreement;

- (d) provide LCC with all information which LCC may reasonably request in relation to the Brand Promotion Agreement; and
- (e) not do, cause or permit to be done anything which may to a material extent depreciate, jeopardise or otherwise prejudice the value or marketability of the Brand Promotion Agreement (or make any omission which has such an effect).

6.3 Enforcement of rights

During the Security Period LCFA shall use all reasonable endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on LCFA's counterparties; and
- (b) enforce any rights and institute continue or defend any proceedings relating to the Brand Promotion Agreement that LCC may require (acting reasonably) from time to time.

6.4 Notice of misrepresentation and breaches

LCFA shall promptly on becoming aware of the same notify LCC in writing of:

- (a) any representation or warranty set out in clause 5 (*Representations*) which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Deed.

6.5 Brand Promotion Agreement covenants

- (a) LCFA shall comply with the terms of the Brand Promotion Agreement.
- (b) LCFA shall not:
 - (i) amend or vary or agree to any change in or waive any requirement of;
 - (ii) settle compromise terminate rescind or discharge (except by performance);
 - (iii) abandon waive dismiss release or discharge any action claim or proceedings against any counterparty to the Brand Promotion Agreement or other person in connection with,
 the Brand Promotion Agreement.

7 POWER TO REMEDY

7.1 Power to Remedy

If at any time LCFA does not comply with any of its obligations under this Deed, LCC (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. LCFA irrevocably authorises LCC and its employees and agents by way of security to do all such things which are necessary to rectify

that default provided always that the exercise of any rights of LCC under this Deed shall not make LCC liable to account as a mortgagee in possession.

7.2 Costs of LCC

LCFA shall pay to LCC within 5 business days of written demand any monies which are expended by LCC in exercising its powers under this clause 7, together with interest at a rate not exceeding 2.0% per annum from the date on which those monies were expended by LCC (both before and after judgment).

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default which is continuing (but not prior to an Event of Default occurring) and shall remain so for so long as such Event of Default is continuing.

8.2 Enforcement

After this Security has become enforceable, LCC may at its absolute discretion enforce all or any part of this Security in such manner as it sees fit.

9. ENFORCEMENT OF SECURITY

9.1 General

For the purposes of all rights and powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to this Security.

9.2 Powers of LCC

- (a) At any time after this Security becomes enforceable (or if so requested by LCFA by *written notice at any time*), LCC may without further notice (*unless required by law*) but shall not be obliged to:
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Brand Promotion Agreement and/or of the income of the Brand Promotion Agreement; and/or
 - (ii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- (b) LCC is not entitled to appoint a Receiver in respect of the Brand Promotion Agreement where it is subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of LCFA

9.3 Privileges

- (a) Each Receiver and LCC is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Brand Promotion Agreement constitutes **financial collateral** and this Deed and the obligations of LCFA under this Deed constitute a **security financial collateral arrangement** (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (SI 2003 No 3226) each Receiver and LCC shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (c) For the purpose of clause 9.3(b), the value of the financial collateral appropriated shall be such amount as the Receiver or LCC reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

9.4 No liability

- (a) Neither LCC nor any Receiver shall be liable:
 - (i) *in respect of all or any part of the Brand Promotion Agreement; or*
 - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

9.5 Protection of third parties

No person (including a purchaser) dealing with LCC or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which LCC or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under the Rugby Sub Underlease; or
- (d) how any money paid to LCC or to the Receiver is to be applied.

10. RECEIVER

10.1 Removal and Replacement

LCC may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

10.2 Multiple Receivers

If at any time there is more than one Receiver of the Brand Promotion Agreement and/or the income of the Brand Promotion Agreement, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

10.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and LCC (or, failing such agreement, to be fixed by LCC).

10.4 Payment by Receiver

Only monies actually paid by a Receiver to LCC in relation to the Secured Liabilities shall be capable of being applied by LCC in discharge of the Secured Liabilities.

10.5 Agent of LCFA

Any Receiver shall be the agent of LCFA. LCFA shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for the acts and defaults of the Receiver and for the payment of their remuneration. LCC shall not incur any liability (either to LCFA or to any other person) by reason of the appointment of a Receiver or for any other reason.

11. POWERS OF RECEIVER

11.1 General Powers

Any Receiver shall have:

- (a) all the powers which are conferred on LCC by clause 9.2 (*Powers of LCC*);
- (b) all the powers which are conferred by the Act on receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

11.2 Additional Powers

In addition to the powers referred to in clause 11.1 (*General Powers*), a Receiver shall have the following powers:

- (a) to manage the Brand Promotion Agreement as he thinks fit;
- (b) to redeem the Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (c) to take any such proceedings (in the name of LCFA or otherwise) as he shall think fit in respect of the Brand Promotion Agreement and/or income in respect of which he was appointed;

- (d) to enter into or make any such agreement, arrangement or compromise as they shall think fit;
- (e) to appoint and employ such managers, officers and workmen and engage such professional advisers as they shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);

12. APPLICATION OF PROCEEDS

12.1 Application

All monies received by LCC or any Receiver after this Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to this Security) be applied in the following order:

- (a) first, in satisfaction of, or provision for, all costs charges and expenses incurred by LCC in connection with any realisation or enforcement of this Security
- (b) secondly, any other sums owing to LCC, any Receiver or any Delegate;
- (c) thirdly, in or towards satisfaction of the remaining Secured Liabilities in accordance with clause 12.2 (*Appropriation and suspense account*); and
- (d) fourthly, in payment of any surplus to LCFA or other person entitled to it.

12.2 Appropriation and suspense account

- (a) Subject to clause 12.1 (*Application*), LCC shall apply all payments received in respect of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by LCFA.
- (c) All monies received, recovered or realised by LCC under or in connection with this Deed may at the discretion of LCC be credited to a separate interest-bearing suspense account for so long as LCC determines (with interest accruing thereon at such rate (if any) as LCC may determine) without LCC having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Liabilities.

13. DELEGATION

Each of LCC and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither LCC nor any Receiver shall be in any way liable or responsible to LCFA for any loss or liability arising from any act, default and/or omission on the part of any Delegate other than in respect of gross negligence, fraud or wilful misconduct.

14. FURTHER ASSURANCES

LCFA shall, promptly do all acts and execute all documents as LCC or a Receiver may reasonably specify (and in such form as LCC or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed;
- (b) facilitating the realisation of the Brand Promotion Agreement;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by LCC or any Receiver or any Delegate in respect of the Brand Promotion Agreement or by law;

including:

- (i) the re-execution of this Deed; and
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, LCC may think expedient.

15. POWER OF ATTORNEY

LCFA, by way of security, irrevocably and severally appoints LCC, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or enforcement of this Security has occurred which LCFA is obliged to take under this Deed, including under clause 14 (*Further assurances*) or, if no Event of Default is continuing, which LCFA has failed to take. LCFA ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause and shall indemnify LCC each Receiver and each Delegate and their respective employees and agents against all liabilities costs expenses damages and losses suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights powers authorities or discretion vested in them under this Deed or by law in respect of the Brand Promotion Agreement;
- (b) taking holding protecting perfecting preserving or enforcing (or attempting to do so) the security constituted by this Deed; and/or
- (c) any default or delay by LCFA in performing any of its obligations under this Deed.

16. PAYMENTS, COSTS AND EXPENSES

16.1 Payments

All payments to be made by LCFA under this Deed shall be made without (and free and clear of, and without any deduction for or on account of) any set-off or counterclaim, or (except to the extent compelled by law) any deduction or withholding for or on account of tax Provided always that where LCFA does make a deduction it shall simultaneously pay LCC an equivalent amount in lieu of such deduction.

16.2 Enforcement and preservation costs

LCFA shall, within 5 business days of written demand pay to LCC and/or any Receiver (as the case may be) the amount of all reasonable and properly incurred costs, charges and expenses (including, without limitation, legal fees and any VAT thereon) incurred in connection with the enforcement, exercise or preservation of any of LCC's rights under this Deed or any document referred to in this Deed.

16.3 Currency of payments

Payments made under this Deed in relation to the Secured Liabilities shall be made in sterling.

16.4 Calculations and certificates

Any certification of or determination by LCC specifying the amount of any Secured Liabilities due from Rugby Subco (including details of any relevant calculation thereof) is, in the absence of fraud or manifest error, conclusive evidence against Rugby Subco and LCFA of the matters to which it relates.

17. ASSIGNMENT

LCC may assign its rights and obligations under this Deed at any time following an Event of Default but otherwise no Party may assign any of its rights or obligations under this Deed without the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed).

18. NOTICES

18.1 Communication in writing

Any communication to be made under or in connection with this Deed shall be made in writing and shall be made by letter.

18.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

(a) in the case of LCFA:

Address: Headingley, St Michael's Lane, Leeds LS6 3BR

Attention: The Company Secretary

(b) in the case of LCC:

Address: Leeds City Council, Civic Hall, Leeds, LS1 1UR

Attention: The City Solicitor

or any substitute address or department or officer as LCFA or LCC may notify to the other Party by not less than five business days' notice.

18.3 Delivery

- (a) Subject to clause 18.3(b), any communication or document made or delivered by one Party to another under or in connection with this Deed will only be effective when it has been left at the relevant address or five business days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under clause 18.2, if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to LCC will be effective only when actually received by LCC and then only if it is expressly marked for the attention of the department or officer specified in clause 18.2 (or any substitute department or officer as LCC shall specify for this purpose).

19. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

20. REMEDIES AND WAIVERS

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

21. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if LCC and LCFA so agree in writing and any breach of this Deed may be waived before or after it occurs only if LCC so agrees in writing. A waiver given or consent granted by LCC under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

22. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

23. RELEASE

23.1 Release

Upon the expiry of the Security Period (but not otherwise) LCC shall, at the request of LCFA, take such action as is reasonably required to release or re-assign (without recourse or warranty) the Brand Promotion Agreement from the Security.

23.2 Reinstatement

Where any discharge (whether in respect of the obligations of Rugby Subco or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of LCFA under this Deed shall continue as if the discharge or arrangement had not occurred. LCC may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

24. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law and LCFA and LCC agree that:

- (a) the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**);
- (b) the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS of which this Deed has been duly executed by LCFA as a deed and duly executed by LCC and has been delivered on the first date specified on page 1 of this Deed.

EXECUTION PAGE

LCC

EXECUTED as a Deed (but not)
delivered until dated) by affixing the)
Common Seal of **LEEDS CITY**)
COUNCIL in the presence of:)
)

Authorised representative

LCFA

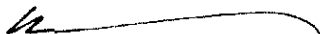
EXECUTED (but not delivered until the
date hereof) as a **DEED** by **LEEDS**
CRICKET FOOTBALL AND
ATHLETIC COMPANY LIMITED acting
by ROB DATES a director, in
the presence of:



Director

WITNESS

Signature:



Name:

GUY RUSLING

Address:

BRIDGEWATER PLACE

LEEDS

Occupation

SOLICITOR