



Registration of a Charge

Company name: **BURY FOOTBALL CLUB COMPANY LIMITED(THE)**

Company number: **00053268**



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Received for Electronic Filing: **31/10/2017**

Details of Charge

Date of creation: **30/10/2017**

Charge code: **0005 3268 0032**

Persons entitled: **CAPITAL BRIDGING FINANCE SOLUTIONS LIMITED**

Brief description: **BURY FOOTBALL CLUB STADIUM, GIGG LANE, BURY, BL9 9HR
REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER GM931156**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **KATE MIRANDA ON BEHALF OF EAD SOLICITORS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 53268

Charge code: 0005 3268 0032

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th October 2017 and created by BURY FOOTBALL CLUB COMPANY LIMITED(THE) was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st October 2017 .

Given at Companies House, Cardiff on 2nd November 2017

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



Companies House



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

DATED 30th October 2017

THE BURY FOOTBALL CLUB COMPANY LIMITED(1)

and

CAPITAL BRIDGING FINANCE SOLUTIONS LIMITED (2)

L E G A L C H A R G E

Of

LAND AT GIGG LANE

BURY LANCASHIRE BL9 9HR

THIS CHARGE is made on

30th October

2017

BETWEEN:

- (1) **THE BURY FOOTBALL CLUB LIMITED** (Company registration number 53268) whose address is at Gigg Lane, Bury, Lancashire BL9 9HR] ("the Borrower"); and
- (2) **CAPITAL BRIDGING FINANCE SOLUTIONS LIMITED** (Company registered number 7922273) whose registered office is at Venture Business Centre, 16 Crosby Road North, Liverpool L22 0NY ("the Lender")

1. DEFINITIONS AND INTERPRETATION

1.1. In this Charge the following expressions have the following respective meanings unless the context otherwise requires:

"Act"	Law of Property Act 1925;
"Associated Company"	means (a) any company holding shares in the Lender (b) any company holding shares in a company that holds shares in the Lender and (c) any subsidiary of the Lender or of a company defined in this paragraph;
"Bank"	Royal Bank of Scotland PLC;
"Interest Rate"	the rate provided for in the Loan Agreement;
"Lease"	the lease (if any) under which the Borrower holds the Property;
"Loan"	the sum of £1,600,000.00 advanced by the Lender to the Borrower and any other sum at any time in the future advanced by the Lender to the Borrower;
"Loan Agreement"	means the agreement dated 30 th day of October 2017 made between the Lender and the Borrower
"Planning Acts"	the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Planning

	(Consequential Provisions) Act 1990;
"Property"	the property described in the Schedule;
"Receiver"	any person appointed by the Lender pursuant to this Charge to be a receiver of the Property and includes any substituted receiver;
"Secured Liabilities"	those obligations and liabilities covenanted to be paid or discharged by the Borrower in Clause 2;
"subsidiary and holding company"	have the same meaning as in Section 736 Companies Act 1985.

1.2. In this Charge:

- 1.2.1. except where the context otherwise requires, the singular includes the plural and vice versa and words importing one gender only or neuter include all other genders;
- 1.2.2. references to Clauses and the Schedule are to the clauses of and schedule to this Charge and references to this Charge include its Schedule;
- 1.2.3. a reference to a "person" shall, as the context requires, be construed as a reference to any individual, firm, company, partnership, corporation or unincorporated body of persons; references to law or a law shall be construed as a reference to any present or future statute, statutory instrument, common law, decree, rule, order, judgement, EC directive or regulation, treaty or other law of any jurisdiction;
- 1.2.4. any reference to any Act of Parliament, statutory provision or any EC directive or regulation shall be construed as a reference to that Act, provision, directive or regulation as the same may from time to time be modified, extended, re-enacted or renewed;
- 1.2.5. where the Borrower comprises two or more persons:
 - 1.2.5.1. any covenant, liability or obligation given or undertaken by them shall be given or undertaken by them jointly and severally;
 - 1.2.5.2. any event referred to in this Charge shall be deemed to have happened if it happens in relation to any one of them;
- 1.2.6. headings are inserted for convenience only and shall be ignored in its construction;

- 1.2.7. where the Lender's prior consent or approval is required, that consent or approval must be obtained in writing signed by a director of the Lender the financial investment centre manager or the head of loans administration and may be given subject to such conditions and restrictions as the Lender may in its absolute discretion determine
- 1.2.8. references to the Lender and the Borrower include their respective successors and assigns whether immediate or derivative;
- 1.2.9. references to, this Charge, shall mean this Deed of legal charge and the Schedule as from time to time amended, varied or supplemented whether by deed or otherwise;
- 1.2.10. references to the Property shall be to the whole or any part of the Property.

2. COVENANT TO PAY

The Borrower hereby covenants with the Lender that it will on demand pay to the Lender all monies and discharge all obligations and liabilities now or at any time in the future due owing or incurred by the Borrower to the Lender when the same become due for payment or discharge whether by acceleration or otherwise whether owed actually or contingently solely jointly or severally whether as principal or surety together with all fees and other charges and all legal and other costs and expenses incurred by the Lender in relation to the Borrower or the Property on a full indemnity basis.

3. PROPERTY CHARGED BY THIS CHARGE

- 3.1. The Borrower with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities hereby charges to the Lender:
- 3.1.1. by way of first legal mortgage the Property (and the proceeds of sale of the Property) and all buildings and fixtures (including trade fixtures) from time to time in and on the Property and the benefit of all rights, easements and privileges appurtenant to or benefiting the Property; and
- 3.1.2. the insurance policy taken out in respect of the Property and all claims and proceeds in respect of such insurance.
- 3.2. The Borrower and the Lender hereby apply to the Chief Land Registrar to enter a restriction on the register of the Property in the following terms:

"No disposition by the proprietor of the registered estate is to be registered without the consent of the proprietor for the time being of the Charge dated 30th day of Oct 2017 in favour of Capital Bridging Finance Solutions Limited referred to in the Charges Register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

4. COVENANTS BY THE BORROWER

4.1. The Borrower covenants with and undertakes to the Lender as follows:

4.1.1. Negative pledge

not, without the Lender's prior consent, to create or attempt to create or permit to subsist or arise any mortgage, charge, lien or other security interest on or over the Property or the proceeds of any insurance in respect of the Property (except for any prior encumbrance approved by the Lender);

4.1.2. Insurance and application of proceeds

4.1.2.1. to insure and keep insured the Property against all usual risks insured by prudent persons and such other risks as the Lender may from time to time require, in the full amount of its reinstatement value (due allowance being made in the case of the Property for inflation during the period of insurance and reinstatement and the cost of employing architects, surveyors and other professionals and demolition charges); with such insurers as the Lender shall approve with the interest of the Lender noted on the policy as loss payee (or, at the Lender's option, in the joint names of the Borrower and the Lender) on terms requiring the insurers not to cancel the policy without giving at least 14 days prior written notice to the Lender;

4.1.2.2. punctually to pay all premiums and other money necessary for maintaining such insurance and on demand by the Lender to deliver to the Lender such policy and the receipt (or other evidence of payment satisfactory to the Lender) for every premium payable in respect of such policy;

4.1.2.3. to hold all money received on any insurance in respect of loss or

damage to the Property in trust for the Lender to be applied in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Liabilities as the Lender may in its absolute discretion require;

- 4.1.2.4. if the Property is leasehold and under the Lease the landlord is obliged to insure the Property, then for so long as the Borrower procures due compliance by the landlord under the Lease with its insuring obligations, the Borrower shall be deemed to have complied with its obligations with regard to insurance of the Property under this Clause 4.1.2;

4.1.3. State of repair of buildings and entry and inspection

- 4.1.3.1. to keep all buildings, roads, car parks, footpaths, drains, sanitary, water apparatus and any other service media forming part of or serving the Property in a good state of repair and in good working order and condition; and
- 4.1.3.2. to permit the Lender (and any agents appointed by it) to enter and view the Property to assess its state of repair and condition;

4.1.4. Prohibition on parting with possession, dealings with any leases

- 4.1.4.1. not, without the Lender's prior consent (which may only be given upon provision of a guarantee in a form and from a person acceptable to the Lender) to grant any lease, part with possession or share occupation of the Property or confer any licence, right or interest to occupy it or, if the Property is leasehold, to grant any licence or permission to assign, underlet or part with possession of the Property or permit any person:
- 4.1.4.2. to be registered (jointly with the Borrower or otherwise) as proprietor of the Property under the Land Registration Acts nor create or permit to arise any overriding interest affecting the Property within the definition in the Act; or
- 4.1.4.3. to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the value or marketability

of the Property;

- 4.1.4.4. not, without the Lender's prior consent, to vary, accept a surrender or forfeit any lease derived out of the Borrower's interest in the Property (or agree to do any of the same) or agree any rent review without obtaining written advice from a qualified surveyor as to any proposed revised rent and to use all reasonable endeavours to procure the payment of rents reserved by such lease and the observance and performance of the terms, covenants, stipulations and conditions on the part of the lessee to be observed and performed under such lease;

4.1.5. Planning and User

- 4.1.5.1. not, without the Lender's prior consent:
- (i) to make nor permit to be made any change of use or material change of use (within the meaning of the Planning Acts) of the Property from that at the date of this Charge;
 - (ii) and not, without forwarding to it a copy of the plans in respect thereof, carry out in, on, over or under the Property:
- 4.1.5.2. any development (within the meaning of the Planning Acts); and/or
- 4.1.5.3. to comply in all respects with the conditions subject to which any permission for development (within the meaning of the Planning Acts) of the Property is granted, the building regulations and other bye-laws and the provisions of any other law, order, direction or requirement made or given by any planning or local authority or any Minister of the Crown and keep the Lender indemnified in respect of any breach thereof;
- 4.1.5.4. to observe and perform all restrictive and other covenants and stipulations affecting the Property or the use or enjoyment of the Property and not, without the Lender's prior consent, to enter into any onerous or restrictive obligations affecting the Property;
- 4.1.5.5. within seven days of receipt or immediately, if the notice is of immediate effect, to send to the Lender a copy and, if required, the original of any

notice, order, complaint, warning, objection or proposal given, issued or made to the Borrower by any local or other authority or person relating to the Property or the Business and without delay comply with any such notice, order, complaint, warning or objection and at the request of the Lender make or join with the Lender in making such objections or representations against or in respect of any such notice, order, complaint, warning, objection or proposal as the Lender shall deem expedient and any compensation received by the Borrower as a result of any such notice or order shall be charged to and paid to the Lender and applied in reduction of the Secured Liabilities;

4.1.5.6. as and when the same become payable, pay and indemnify the Lender and any Receiver against all existing and future rent, taxes, rates, charges, licence fees, assessments and other outgoings whatsoever which are payable in respect of the Property or by the owner or occupier of the Property;

4.1.6. Purchase of subsequent property and deposit of title deeds

to inform the Lender immediately on becoming bound to complete the purchase of any freehold or leasehold property adjoining or abutting the Property and upon the Lender's request which may be made at any time, to execute over all or any part of such property a charge by way of legal mortgage in favour of the Lender in such form as the Lender shall require.

4.1.7. Observe the covenants in the Lease

if the Property is leasehold:

- 4.1.7.1. to pay the rents reserved by and to observe and perform all the terms, covenants, stipulations and conditions on the part of the lessee contained in the Lease;
- 4.1.7.2. not, without the Lender's prior consent, to surrender (or attempt to surrender) or permit to be forfeit the Lease and before agreeing any rent review obtain written advice from a qualified surveyor as to any proposed

revised rent;

4.1.8. Notification

to notify the Lender immediately of any act or omission which would entitle the Lender to demand immediate repayment of the Secured Liabilities.

- 4.2. If the Borrower at any time fails to comply with any of his obligations under this Charge (including, without limitation, failing to keep the Property in a good state of repair or keeping up the insurance specified above or paying any rent, taxes, rates, duties, charges, licence fees, assessments or outgoings in relation to the Property) the Lender may, without prejudice to its other rights under this Charge, make good such failure (by, for example, putting the Property into a good state of repair and/or insuring the Property in any sum which the Lender may think expedient and/or paying such rent, taxes, rates, duties, charges, licence fees, assessments or outgoings). The Borrower hereby irrevocably authorises the Lender and its employees and agents by way of security to do all such things necessary or desirable in connection with taking such action. All costs and expenses incurred by the Lender under this provision shall be payable by the Borrower to the Lender on demand together with interest at the Interest Rate from the date of payment by the Lender until repayment (both before and after judgment) and if not so paid shall be added to the liabilities secured by this Charge.
- 4.3. If, following the Lender's demand made pursuant to Clause 4.1.2.2, the Borrower fails to deliver the insurance policy in respect of the Property or the receipt or other evidence of payment of the current premium for such insurance, the Lender may assume that the Borrower has failed to insure the Property and may take the action specified in Clause 4.2.
- 4.4. Without prejudice to Clause 4.1.4, during the continuance of this Charge, the Borrower may not exercise any of the statutory and any other powers of leasing, letting, entering into agreement for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies.
- 4.5. The Borrower will indemnify the Lender and any Receiver (and their respective officers and agents) against any costs, expenses, losses or damage suffered or incurred by any of them as a result of:
- 4.5.1. a breach of any law relating to the protection of human health or the environment by

the Borrower; or

- 4.5.2. cleaning up the Property or any other land following the release thereon or the exposure thereto of any substance (whether solid, liquid or gaseous) which is proscribed or determined by environmental law to cause harm to public health or any living organism or damage to the environment.

5. APPOINTMENT AND POWERS OF RECEIVER

- 5.1. At any time after the occurrence of any of the events referred to in clause 6.1 of the Loan Agreement and/or if requested by the Borrower, the Lender may, in writing under the hand of any director or manager of the Lender, without making any further demand on the Borrower, appoint any person to be a Receiver of the Property. A Receiver appointed by the Lender shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts or defaults and for his remuneration. Any Receiver shall in addition to any powers conferred by law have the power:

5.1.1. To take possession

to take possession of, collect and get in the Property and all rents and other income (whether accrued before or after the date of his appointment) in such manner as he may think fit;

5.1.2. To sell and deal with the Property etc

to sell the Property (whether by public auction, private contract or otherwise) and without the need to observe the provisions of sections 99 and 100 of the Act, to lease or grant a licence or franchise of the Property or accept surrenders of any lease of the Property or otherwise dispose of or deal with the Property or (if the Property is leasehold) to vary or surrender the Lease (or any part of the Lease) or concur in doing any of the same on such terms and for such consideration payable on such terms as in each case he may think fit;

5.1.3. To maintain and develop the Property

to commence or complete any unfinished maintenance, repairs, improvements, development or reconstruction of the Property in such manner as he may in his absolute discretion think fit notwithstanding that such costs may escalate out of

proportion to the Loan and obtain all necessary planning permissions, building regulation approvals and any other permissions, consents or licences as may be necessary to develop or otherwise deal with the Property as he may in his absolute discretion think fit;

5.1.4. To raise finance

to raise or borrow any money from or incur any other liability to the Lender or others on such terms and with or without security as he may think fit to enable him to exercise all the powers conferred on him (including money for the completion with or without modification of any building in the course of construction and any development or project which he considers beneficial) and so that any such security may be or include a charge on the Property ranking in priority to this Charge or otherwise;

5.1.5. To settle disputes etc

in the name of the Borrower or otherwise, if he considers appropriate, to bring, defend, compromise, settle or discontinue any claims, actions, suits or proceedings whatsoever whether civil or criminal which may arise or have arisen in connection with the Property or this Charge, (including, without prejudice to the generality of the foregoing, an action for possession of the Property) or (if he considers appropriate) to submit the same to arbitration or allow time for payment of any debts either with or without security;

to serve a counter-notice in the name of the Borrower or otherwise claiming the benefit of the Leasehold Property (Repairs) Act 1938 and to take whatever steps are necessary in order to comply with a notice served by any landlord of the Property alleging a breach of any obligation on the part of the Borrower relating to its state and/or condition

5.1.6. To appoint professionals

to appoint professionals, contractors, managers, agents and workmen for any of the

purposes mentioned in this Clause or to protect the Property at such salaries and for such periods as he may determine and with power to dismiss the same;

5.1.7. To insure

to maintain, renew or increase the insurance cover in respect of the Property;

5.1.8. To make payments

to make any payment which is necessary or incidental to the performance of his functions;

5.1.9. To give receipts and execute documents and do all things incidental

to give valid receipts for all money and to sign any document and execute any deed and do all such acts and things which he considers incidental or conducive to any of his powers or for realising the Property and generally to use the name of the Borrower for all such purposes.

5.2. No purchaser or other person shall be concerned to inquire whether any power exercised or purported to be exercised by a Receiver or the Lender has become exercisable or whether any money is due under this Charge or as to the propriety or regularity of any sale by or other dealing by a Receiver.

5.3. Where more than one Receiver is appointed, each Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Lender may specify to the contrary in its appointment.

5.4. The Lender may at any time and from time to time remove any Receiver appointed by it and appoint another in his place or appoint an additional person as Receiver and may either at the time of appointment or any time subsequently and from time to time fix the remuneration of any Receiver.

6. POWERS OF THE LENDER

6.1. At any time after the occurrence of any of the events referred to in clause 6.1 of the Loan Agreement and/or if requested by the Borrower, the Lender may exercise (without further notice and whether or not it shall have appointed a Receiver) all or any powers conferred on mortgagees by the Act as varied or extended by this Charge and all the powers and discretions conferred expressly or by reference on a Receiver by Clause 5. The date of such

demand shall (without prejudice to the Borrower's equitable right to redeem) be the redemption date. Nothing that shall be done by or on behalf of the Lender shall render it liable to account as a mortgagee in possession for any sums other than actual receipts or shall render it liable for any loss upon realisation of the Property or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable as such.

- 6.2. The statutory powers of leasing conferred on the Lender shall be extended so as to authorise the Lender to lease and make agreements for leases at a premium or otherwise and to accept surrenders of leases and grant options as the Lender shall consider expedient and without the need to observe any of the provisions of Sections 99 and 100 of the Act.
- 6.3. If the Lender receives notice of any subsequent charge or other interest affecting the Property, the Lender may open a new account with the Borrower. If the Lender does not open a new account then, unless it gives notice to the contrary to the Borrower, it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Borrower to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Borrower to the Lender.
- 6.4. The Lender and every Receiver, attorney, manager, agent or other person appointed by the Lender under this Charge shall be entitled to be indemnified out of the Property in respect of all liabilities and expenses incurred directly or indirectly by any of them in the execution or purported execution of any of the powers, authorities or discretions vested in them or under this Charge or otherwise and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Property and the Lender and any such Receiver may retain and pay all sums in respect of such liabilities and expenses out of any money received by it or him pursuant to the powers conferred by this Charge.
- 6.5. If there is a prior encumbrance, at any time on or after the Lender has enforced this Charge, it may at its absolute discretion pay off the prior encumbrance and take a transfer of the benefit thereof or redeem the same, and the money so expended and all costs of and incidental to the transaction incurred by the Lender shall be repayable by the Borrower on demand and shall

bear interest at the Interest Rate from the date of payment until repayment.

7. APPLICATION OF MONEY RECEIVED

7.1. All monies received by the Lender or a Receiver shall be applied by it or him, as the case may be, in the following order:

7.1.1. in satisfaction of the costs, charges, borrowings and expenses incurred by it or him in connection with the exercise of its or his powers under this Charge;

7.1.2. in payment of such remuneration as may be agreed between any Receiver and the Lender at or from time to time after his appointment which, without prejudice to the generality of the foregoing, may be at a rate appropriate to the work and responsibilities involved and in accordance with the basis of charging from time to time adopted by the Receiver's firm;

7.1.3. in or towards satisfaction of the Secured Liabilities in accordance with Clause 7.2; and

7.1.4. the surplus (if any) shall be paid to the person entitled thereto.

7.2. The Lender shall hold any monies which it recovers under Clause 7.1 upon trust for itself and any Associated Company owed monies secured by this Charge and shall distribute such sums first in discharge of all monies obligations and liabilities owed to it by the Borrower and upon satisfaction in full of such liabilities any balance shall be distributed to any Associated Companies owed monies secured by this Charge in accordance with the proportion which the Secured Liabilities due, owing or incurred to each Associated Company bears to the total of the Secured Liabilities due, owing or incurred to all of the Associated Companies.

7.3. If the Lender enforces this Charge or if the Borrower seeks to redeem this Charge at a time when no amount in respect of the Secured Liabilities is due and payable, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it or the monies paid to redeem the Charge into an interest bearing suspense account for such period as the Lender (or the Receiver) may consider expedient. Following enforcement of this Charge, the Lender may (subject to the payment of any claims having priority to this Charge) withdraw amounts standing to the credit of such suspense account for application in accordance with Clause 7.1. Following redemption of this Charge, the Lender may withdraw amounts standing to the credit

of such suspense account towards payment of any contingent liabilities which become due and payable and shall return any balance to the Borrower.

8. FURTHER ASSURANCE

The Borrower shall forthwith if and when called upon by the Lender execute in favour of the Lender or as the Lender, shall direct, such further legal or other mortgages, charges, assignments or other documents as the Lender shall require over the Property (and any other property intended to be charged to the Lender) to perfect the security created by this Charge or otherwise to secure the Secured Liabilities. Such mortgages, charges, assignments or other documents shall be prepared by or on behalf of the Lender at the cost of the Borrower and be in such form as the Lender may reasonably require.

9. APPOINTMENT OF ATTORNEY

9.1. The Borrower by way of security hereby irrevocably appoints the Lender and any persons deriving title under the Lender and also any Receiver severally its attorney for and in its name and on its behalf and as its act and deed:

9.1.1. to sign, execute as a deed and deliver in favour of the Lender or its nominees or any purchaser any documents which the Lender may require for perfecting its title to or for vesting the Property (and any other property intended to be charged to the Lender) in the Lender or its nominees or in any purchaser; and

9.1.2. to sign, execute as a deed and deliver any deed, assurance, agreement, instrument, act or thing which may be required for the full exercise of all or any of the powers hereby conferred or which may be deemed expedient by a Receiver in connection with any sale, lease or other disposition of the Property or in connection with the exercise of any other power conferred by this Charge.

9.2. If the Borrower fails to renew or procure the renewal of the Licence, the Lender may sign any notice of renewal for and on behalf and in the name of the licensee holding the Licence and appear before the Licensing Justices either personally or by its solicitors or agents to apply for such renewal and do all things necessary to effect such renewal.

10. COSTS

The Borrower hereby covenants with the Lender on demand to pay all costs, charges and expenses

incurred by the Lender (including all amounts required to compensate it in respect of its internal management and administrative costs and expenses) or a Receiver in or about the enforcement, preservation or attempted preservation of this Charge on a full indemnity basis with interest at the Interest Rate from the date the same are incurred to the date of their payment.

11. ASSIGNABILITY OF THIS CHARGE

The Lender may at any time assign or otherwise transfer its rights and benefits under this Charge. Any appointment or removal of a Receiver and any consents required to be given under this Charge may be made or given by writing signed or sealed by any successor or assignee of the Lender and the Borrower hereby irrevocably appoints any successor or assignee to be its attorney for the purposes set out in Clause 9. No change in the constitution of the Lender or its absorption of or amalgamation with or the acquisition of the whole or any part of its undertaking by any other organisation shall in any way prejudice or affect its rights under this Charge.

12. MISCELLANEOUS

- 12.1. No delay or omission by the Lender in exercising any right or power under this Charge shall impair such right or power or be construed as a waiver of such right or power. No partial exercise or waiver of any right or remedy shall preclude any further exercise of such right or remedy or the exercise of any other right or power. The rights and remedies of the Lender provided in this Charge are cumulative and not exclusive of any rights or remedies provided by law.
- 12.2. The Lender may from time to time waive or authorise on such terms and conditions (if any) as it may choose, any breach or proposed breach by the Borrower of any of the covenants, provisions or obligations contained in this Charge, without prejudice to the rights of the Lender in respect of any subsequent breach of them.
- 12.3. All provisions of this Charge are severable and distinct from one another and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.
- 12.4. This Charge shall be a continuing security notwithstanding any settlement of account or other matter whatsoever. This Charge is in addition to and shall not merge with or otherwise prejudice or affect (or be prejudiced or affected by) any contractual or other right or remedy or

any guarantee, lien, pledge, bill, note, charge, mortgage or other security now or hereafter held by or available to the Lender. This Charge shall not be in anyway prejudiced or affected by the Lender now or hereafter dealing with exchanging, releasing, varying or abstaining from perfecting or enforcing any rights which it may now or hereafter have against the Borrower or any other person or giving time for payment or indulgence or compounding with the Borrower or any other person liable.

- 12.5. Section 93 of the Act shall not apply to this Charge or to any security given to the Lender pursuant to this Charge. Section 103 of the Act shall not apply and the Lender may exercise its power of sale and other powers under that or any other act or this Charge at any time after the date of this Charge.
- 12.6. For the purpose of the Law of Property (Miscellaneous Provisions) Act 1989 any provisions of the Loan Agreement relating to any dispositions of an interest in land shall be deemed to be incorporated in this Deed.
- 12.7. If the Borrower has more than one account with the Lender, the Lender may at any time and without any prior notice transfer all or any part of any balance standing to the credit of any such account to any other such account which may be in debit but the Lender shall notify the Borrower of the transfer having been made.
- 12.8. No assurance security or payment which may be avoided or adjusted under any enactment relating to bankruptcy or insolvency or under the Insolvency Act 1986 and no release settlement or discharge given or made by the Lender on the faith of any such assurance security or payment shall prejudice or affect the right of the Lender to recover from the Borrower (including the right to recover any monies which it may have been compelled by due process of law to refund under the provisions of the Insolvency Act 1986 and any costs payable by it pursuant to or otherwise incurred in connection with such process) or to enforce the security created by or pursuant to this Charge to the full extent of the Secured Liabilities.
- 12.9. If, in addition to this Charge, the Lender holds any other security or guarantee for the Secured Liabilities it may chose the order in which it wishes to enforce such security or guarantee and this Charge.

13. FORMAL DEMAND AND NOTICES

13.1. Any notice to or demand upon the Borrower under this Charge or the Loan Agreement shall be in writing and shall be deemed to be duly served if:

13.1.1. it is addressed to the Borrower and is handed to it personally; or

13.1.2. it is sent by first class pre-paid, registered or recorded delivery post or by facsimile addressed to the Borrower at its last known place of business or at the Property; or

13.1.3. it is left at the Property.

13.2. Any notice to the Lender under this Charge or the Loan Agreement shall be in writing and shall be deemed to be duly served if it is sent by first class pre-paid, registered or recorded delivery post or by facsimile addressed to the Lender at its registered office and copied to it at its central office

13.3. A notice or demand so served shall be deemed to have been received:

13.3.1. if delivered by hand or left at the Property, when handed to the Borrower or left at the Property;

13.3.2. if posted, 48 hours after being posted (except where receipt would then be deemed to have occurred on a Saturday, Sunday or public holiday in which case it shall be deemed to be received on the next working day) notwithstanding that it is returned undelivered;

13.3.3. if sent by facsimile, at the time of transmission following receipt of the appropriate answerback or transmission activity report unless (i) the sender knows or ought reasonably to know that the transmission has failed or is incomplete or (ii) the facsimile is transmitted on a Saturday, Sunday or bank holiday or outside the hours of 9 am - 5 pm on any other day, in which case service shall be deemed to have been effected at 9 am on the next working day.

13.4. If the Borrower comprises more than one person, due service on either or any one of them shall be deemed to be service on all of them and the person on whom notice or demand is served shall be deemed to have accepted it for himself and as agent for such others.

14. GOVERNING LAW AND JURISDICTION

This Charge shall be governed by and construed in accordance with English Law.

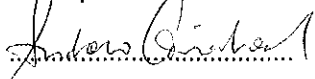
IN WITNESS of which this document has been executed and, on the date set out above, delivered as a deed.

THE SCHEDULE

The Property

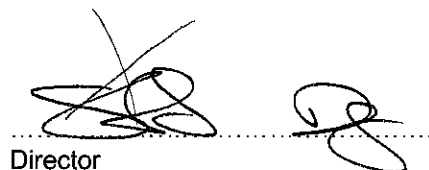
ALL THAT freehold land with the buildings erected thereon and known as Bury Football Club, Gigg Lane, Bury, Lancashire BL9 9HR] registered at HM Land Registry with Title Number GM931156]

SIGNED as a DEED)
by the Borrower acting)
as a Director)
in the presence of)



Name: ANDREW DUNCAN CARMICHAEL
Occupation: SOLICITOR
Address:

Ratio Law
Hanover House
30-32 Charlotte Street
Manchester
M1 4FD


Director

