



**Registration of a Charge**

Company Name: **GOALS SOCCER CENTRES BRISTOL LIMITED**

Company Number: **01422678**



XB4VEZRN

Received for filing in Electronic Format on the: **27/05/2022**

**Details of Charge**

Date of creation: **27/05/2022**

Charge code: **0142 2678 0010**

Persons entitled: **ALTER DOMUS TRUSTEES (UK) LIMITED**

Brief description: **NOT APPLICABLE**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

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

Certified by: **ADDLESHAW GODDARD LLP**



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

Company number: 1422678

Charge code: 0142 2678 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th May 2022 and created by GOALS SOCCER CENTRES BRISTOL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th May 2022 .

Given at Companies House, Cardiff on 31st May 2022

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



**Companies House**



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



**Dated**                      27 May                      **2022**

**NORTHWIND 5S LIMITED**  
**as Company**

**The entities listed in Schedule 1**  
**as Original Chargors**

**ALTER DOMUS TRUSTEES (UK) LIMITED**  
**as Security Agent**

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**DEBENTURE**

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**This Debenture** is made on

27 May 2022

**Between**

- (1) **Northwind 5S Limited** (registered in Scotland with number SC642659) (**Company**); and
- (2) **The Company and its Subsidiaries** listed in schedule 1 (The Chargors) (the **Original Chargors**); and
- (3) **Alter Domus Trustees (UK) Limited** (registered in England and Wales with number 09272338) as security trustee for the Secured Parties (**Security Agent**).

**It is agreed**

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed:

**Account** has the meaning given to it in clause 3.4(i) (First fixed charges)

**Additional Chargor** means a company which creates Security over its assets in favour of the Security Agent by executing a Security Deed of Accession

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

**Chargor** means the Original Chargors and any Additional Chargor

**Chattels** has the meaning given to it in clause 3.4(d) (First fixed charges)

**Debts** has the meaning given to it in clause 3.4(g) (First fixed charges)

**Debt Documents** has the meaning given to that term in the Intercreditor Agreement

**Debtor** has the meaning given to that term in the Intercreditor Agreement

**Declared Default** means the occurrence of an Event of Default which is continuing in respect of which the Agent has served a notice in accordance with:

- (a) clause 26.19 (Acceleration) of the Senior Facilities Agreement; or
- (b) clause 26.19 (Acceleration) of the Mezzanine Facility Agreement.

**Event of Default** has the meaning given to that term in the Intercreditor Agreement

**Excluded Property** means:

- (a) all freehold property held by a Chargor and all future freehold property acquired by a Chargor after the date hereof (or, in the case of an Additional Chargor, after the date on which it became a party to this Debenture) in each case with a value of £250,000 or less;

- (b) all leasehold property beneficially owned by a Chargor with an unexpired term of less than 15 years from (a) the date of this Deed, (b) the date of any Security Deed of Accession, or (c) the date on which the relevant property is acquired (as applicable) and including, for the avoidance of doubt, any rack rent leases; and
- (c) any leasehold or heritable property located in Scotland

**Facility Agreement** means:

- (a) prior to and including the Senior Discharge Date, the Senior Facilities Agreement; and
- (b) after the Senior Discharge Date, the Mezzanine Facility Agreement

**Finance Documents** means the Senior Finance Documents and the Mezzanine Finance Documents

**Fixtures** means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings but excluding any fixtures not the property of the relevant Chargor) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

**Floating Charge Assets** means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

**Group** has the meaning given to that term in the Intercreditor Agreement

**Insurance Policies** means, in respect of a Chargor, all policies of insurance present and future in which it has an interest, excluding policies of insurance or assurance which relate to liabilities to third parties

**Intellectual Property** means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist) and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist)

**Intercreditor Agreement** means the intercreditor agreement dated the same date as this Deed and made between, among others, the Company, the Debtors (as defined in the Intercreditor Agreement), Alter Domus Trustees (UK) Limited as Security Agent, Alter Domus Agency Services (UK) Limited as senior agent, Alter Domus Agency Services (UK) Limited as mezzanine agent, the Lenders (as Senior Lenders), the Arranger (as Senior Arranger), the Mezzanine Lenders, the Mezzanine Arranger (each as defined in the Intercreditor Agreement) and the Intra-Group Lenders (as defined in the Intercreditor Agreement)

**Investments** means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares and shares in any entity which is not a Material Company or is a Material Company, but is not incorporated in England and Wales), whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities)

Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the relevant Chargor or by a trustee or clearance system or nominee

**Liabilities** has the meaning given to that term in the Intercreditor Agreement

**Material Intellectual Property** means any Intellectual Property which is necessary to the carrying out of the Group's business

**Mezzanine Facility Agreement** means the mezzanine facility agreement dated on or around the date of this Deed and made (1) the Company as company and original borrower; (2) the entities listed in schedule 1 (Original Parties) thereto as original guarantors; (3) Oak Corporate Credit Designated Activity Company as arranger and original lender; (4) Alter Domus Agency Services (UK) Limited (as agent); and (5) the Security Agent (as security agent)

**Mezzanine Finance Documents** means each Finance Document as that term is defined in the Mezzanine Facility Agreement

**Obligor** means a Borrower or a Guarantor

**Occupational Lease** means, in respect of a Chargor, a lease of a Secured Property in respect of which it is landlord

**Party** means a party to this Deed

**Permitted Security** means any Security permitted under the Finance Documents

**Premises** means any building on a Secured Property

**Properties** means the properties listed in schedule 2 (Properties)

**Receiver** means any receiver, manager or administrative receiver appointed by the Security Agent in respect of any Chargor or the whole or any part of any of the Secured Assets and includes any appointee made under a joint or several appointment

**Related Rights** means, in respect of any Investment or Subsidiary Share:

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share

**Relevant Agreement** means:

- (a) each agreement designated as a Relevant Agreement by the Security Agent and the Company in writing; and
- (b) the intercompany receivable agreement between the Company and Northwind 5S (1) Limited

**Relevant Policies** means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies

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**Secured Assets** means, in respect of any Chargor, each of its assets and undertaking which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Security Agent

**Secured Obligations** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

**Secured Parties** has the meaning given to that term in the Intercreditor Agreement

**Secured Property** means at any time the Properties and all other freehold, leasehold or commonhold property (other than Excluded Property) which is subject to (or expressed to be subject to) any Security created (or expressed to be created) by, under or supplemental to this Deed

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**Security Deed of Accession** means a deed in the form set out in schedule 7 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Secured Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person

**Senior Discharge Date** has the meaning given to that term in the Intercreditor Agreement

**Senior Facilities Agreement** means the senior facilities agreement dated on or around the date of this Deed and made (1) the Company as company and original borrower; (2) the entities listed in schedule 1 (Original Parties) thereto as original guarantors; (3) Santander UK plc as arranger and original lender; (4) Alter Domus Agency Services (UK) Limited (as agent); and (5) the Security Agent (as security agent)

**Senior Finance Documents** means each Finance Document as that term is defined in the Senior Facilities Agreement

**Subsidiary** means a subsidiary undertaking within the meaning of section 1159 of the Companies Act 2006

**Subsidiary Shares** means:

- (a) in respect of the Company, all shares present and future held by it in its Subsidiaries (other than any Subsidiary incorporated in a jurisdiction other than England and Wales) (including those listed in schedule 3 (Subsidiary Shares) to this Deed) and
- (b) in respect of any other Chargor, all shares present and future held by it in its Subsidiaries (other than any Subsidiary incorporated in a jurisdiction other than England and Wales)



**Transaction Security Document** means this Deed, any Security Deed of Accession and any other document entered into by any Obligor creating or expressing to create any other Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents

## 1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Senior Facilities Agreement and/or the Mezzanine Facility Agreement (as the context requires) has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan.
- (c) Clause 1.2 (Construction) of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Deed** or a **Finance Document** shall be read as a reference to this Deed.
- (d) Any reference to the security constituted by this Deed becoming **enforceable** shall mean that the Security created under this Deed has become enforceable under clause 13 (Enforcement of security).

## 1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, 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 or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

## 1.4 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that

Schedule of intention to appoint an administrator or any steps taken toward such order or appointment.

## 1.5 **Incorporated terms**

The terms of the Finance Documents and of any other agreement or instrument relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.6 **Intercreditor agreement**

- (a) This Deed is subject to the terms of the Facility Agreement and the Intercreditor Agreement. In the event of any inconsistency arising between any of the provisions of this Deed or any mortgage and the Facility Agreement or the Intercreditor Agreement, the provisions of the Facility Agreement or the Intercreditor Agreement (as the case may be) shall prevail. In the event of any inconsistency arising between any of the provisions in the Facility Agreement and the Intercreditor agreement, the provisions of the Intercreditor Agreement shall prevail.
- (b) To the extent that the provisions of this Debenture are inconsistent with those of any mortgage, the provisions of that mortgage shall prevail.

## 1.7 **Present and future assets**

- (a) A reference in this Deed to any Secured Property, Secured Assets or other asset includes, unless the contrary intention appears, present and future Secured Property, Secured Asset and other assets.
- (b) The absence of or incomplete details of any Secured Asset in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

## 1.8 **Fixed security**

Clauses 3.2 (First legal mortgages) to 3.4 (First fixed charges) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

## 1.9 **No obligations**

The Security Agent shall not be under any obligation in relation to the Secured Assets as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Secured Assets.

## 2 **Covenant to pay**

Each Chargor covenants with the Security Agent as security trustee for the Secured Parties to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

### **3 Charging provisions**

#### **3.1 General**

All Security created by a Chargor under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee (with all covenants implied herein pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by reference to the Legal Reservations and any Permitted Security and, in respect of any leasehold property, excluding the state of repair of any such property);
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties pursuant to the terms of the Intercreditor Agreement.

#### **3.2 First legal mortgages**

Each Chargor charges by way of first legal mortgage the Properties (other than any Excluded Property), and all Premises and Fixtures on each of such Properties.

#### **3.3 Assignments**

- (a) Subject to a proviso for re-assignment on redemption and to obtaining any necessary consent to that assignment from any third party, each Chargor assigns absolutely:
  - (i) the Relevant Agreements to which it is a party;
  - (ii) the Relevant Policies to which it is a party;
  - (iii) any intercompany loan receivable agreement between the Company and Northwind 5S (1) Limited; and
  - (iv) each and every sum from time to time paid or payable by any member of the Group for the time being to a Chargor;
- (b) Each Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of a Declared Default, each Chargor shall (in its sole discretion), subject to the other terms of the Finance Documents, continue to exercise all and any of its rights, remedies, discretion or judgements (including the giving of any waivers or consents) under and in connection with the Relevant Agreements and the Relevant Policies and be entitled to all proceeds and claims arising therefrom.

#### **3.4 First fixed charges**

Each Chargor charges in favour of the Security Agent as trustee for the Secured Parties by way of first fixed charge all of its rights, title and interest from time to time in and to:

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- (a) all interests and estates in any freehold, leasehold or commonhold property other than any Excluded Property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them, in each case, which do not contain any restrictions on charging;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) all book and other debts and monetary claims due to the relevant Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each account held by the relevant Chargor with any bank, building society, financial institution or other person (each an **Account**);
- (i) all its Material Intellectual Property, to the extent it is capable of being charged;
- (j) all its goodwill and uncalled capital;
- (k) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (l) to the extent that any assignment in clause 3.3 is ineffective as an assignment (as applicable), the assets referred to in that clause.

### 3.5 Floating charge

- (a) Each Chargor charges in favour of the Security Agent (as trustee for the Secured Parties) by way of first floating charge all its assets and undertaking wherever located both present and future (including, but not limited to, all its assets and undertaking both present and future located in Scotland or governed by Scottish law) other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2, 3.3 or 3.4.
- (b) The floating charge created by clause 3.5(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.

### 3.6 **Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

### 3.7 **Conversion of floating charge to a fixed charge**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (i) a Declared Default has occurred; or
  - (ii) in the opinion of the Security Agent (acting reasonably) that Floating Charge Asset is in danger of being seized or sold pursuant to any legal process or execution is being enforced against that Floating Charge Asset.
- (b) The floating charge created by clause 3.5 (Floating charge) may not be converted into a fixed charge in respect of any property or assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his or her powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

### 3.8 **Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset (or any analogous procedure or step is taken in any jurisdiction) which is not discharged within five Business Days; or
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or reorganisation of any Chargor (or any analogous procedure or step is taken in any jurisdiction) or a person who is entitled to do so gives notice of its intention to appoint as administrator (other than, in each case, as part of a Permitted Transaction),

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

### 3.9 **Moratorium**

- (a) Subject to clause 3.9(b), the floating charge created by clause 3.5 may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium; or
- (ii) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

- (b) Clause 3.9(a) does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

#### **4 Continuing security**

- 4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

#### **4.2 Waiver of defences**

The obligations of, and the Security created by, each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.2, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **4.3 Recourse**

The Security constituted by this Deed:

- (a) is in addition to any other Security which the Security Agent may hold (acting on behalf of the Secured Parties) at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of the Security Agent (acting on behalf of the Secured Parties).

**5 Negative pledge**

- 5.1 Subject to clause 5.3, no Chargor shall, during the Security Period, create or permit to subsist any Security over any of its assets, other than Permitted Security.
- 5.2 Subject to clause 5.3, no Chargor shall, during the Security Period, except as permitted pursuant to the Senior Facilities Agreement or the Mezzanine Facility Agreement:
- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
  - (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
  - (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
  - (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

**6 Restrictions on disposals**

- 6.1 No Chargor shall, during the Security Period, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets.
- 6.2 Clause 6.1 does not apply to anything which is expressly permitted in the Senior Facilities Agreement or the Mezzanine Facility Agreement.

**7 Further assurance**

- 7.1 Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may (acting reasonably) specify (and in such form as the Security Agent may (acting reasonably) require) in favour of the Security Agent or its nominee(s):
- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed;
  - (b) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - (c) after the Security created by this Deed has become enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.
- 7.2 Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

- 7.3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor, such cost to be reasonably incurred.

## **8 Land Registry**

### **8.1 Application for restriction**

Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Secured Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ♦ in favour of ♦ referred to in the charges register."

### **8.2 Tacking and further advances**

The Secured Parties are, subject to the terms of the Facility Agreement, under an obligation to make further advances to the Borrower and this security has been made for securing such further advances. The Security Agent and each Chargor by this Deed consent to an application being made to the Chief Land Registrar by the Company (or such person authorised by the Company) to enter a note of such obligation on the register of title to all present and future registered property (other than Excluded Property) of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).

## **9 Notices of assignments and charges**

### **9.1 Relevant Agreements**

- (a) Each Chargor which is party to a Relevant Agreement, shall give notice substantially in the form specified in part 1 (Form of notice of assignment) of schedule 4 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement.
- (b) The relevant Chargor shall give the notices referred to in clause 9.1(a):
  - (i) in the case of each Relevant Agreement subsisting at the date of this Deed (or the relevant Security Accession Deed), within two Business Days of the date of this Deed (or the relevant Security Accession Deed); and
  - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, the notice will be given within two Business Days of the date being the later of that agreement coming into existence or being designated a Relevant Agreement.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 4.

### **9.2 Insurance Policies**

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice substantially in the form specified in part 1 (Form of notice of assignment) of schedule



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5 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy.

- (b) The relevant Chargor shall give the notices referred to in clause 9.2(a):
  - (i) in the case of each Relevant Policy subsisting at the date of this Deed (or the relevant Security Accession Deed), within two Business Days of the date of this Deed (or the relevant Security Accession Deed); and
  - (ii) in the case of each Relevant Policy coming into existence after the date of this Deed within two Business Days of that Relevant Policy being put on risk.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 5.
- (d) If the Security Agent receives, prior to the occurrence of a Declared Default, any sum in respect of a Relevant Policy (and the Security Agent shall notify the relevant Chargor of the same promptly upon receipt), the Security Agent shall, as soon as reasonably practicable following a written request from the relevant Chargor transfer such sum to that Chargor (or otherwise apply it in accordance with the Chargor's written instructions) and, at the reasonable cost of the relevant Chargor, take any other action reasonably requested by the Chargor in order to allow that Chargor to direct such sum in accordance with the terms of the Facility Agreement.

### 9.3 Insurances

All moneys received under any Insurance Policy shall (subject to the rights and claims of any person having prior rights to such moneys):

- (a) prior to the occurrence of a Declared Default, be applied in whatever manner the relevant Chargor thinks fit (but where applicable, subject to the provisions of the Facility Agreement and the Intercreditor Agreement) and the Security Agent shall not be entitled to give notice to any relevant insurer to the contrary; and
- (b) after the occurrence of a Declared Default, be held by the relevant Chargor on trust for the Security Agent for application in accordance with clause 16 (Application of monies).

### 9.4 Charge over Accounts

- (a) Each Chargor holding an Account shall give notice substantially in the form specified in part 1 (Form of notice of charge) of schedule 6 to the financial institution at which such Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Account.
- (b) The relevant Chargor will give the notices referred to in clause 9.4(a):
  - (i) in the case of an Account held by that Chargor at the date of this Deed, within two Business Days of the date of this Deed;
  - (ii) in the case of an Account held by an Additional Chargor at the date of the relevant Security Deed of Accession, within two Business Days of the date of such Security Deed of Accession; and

- (iii) in the case of an Account opened after the date of this Deed within two Business Days of that Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 (Form of acknowledgement) of schedule 6.

#### 9.5 **Operation of Accounts**

- (a) Prior to the occurrence of a Declared Default, the Chargors shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (subject to and in accordance with the terms of the Facility Agreement) and the Security Agent shall not be entitled to give notice to any relevant bank or financial institution to the contrary.
- (b) After the occurrence of a Declared Default, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

### 10 **Undertakings**

Each Chargor undertakes to the Security Agent in accordance with this clause 10. The undertakings in this clause 10 shall remain in force during the Security Period.

#### 10.1 **Real property**

##### (a) **Repair**

- (i) It shall keep its material Secured Property in good and substantial repair and condition as is necessary to the conduct of its business (fair wear and tear excepted).
- (ii) It shall repair any material defect or damage to any of its Secured Property as soon as reasonably practicable and if it fails to promptly do so the Security Agent may, but shall not be obliged to, do so.

##### (b) **Future acquisitions and legal mortgage**

In addition to its obligations under the Finance Documents, it shall:

- (i) if requested by the Security Agent, at its cost, execute and deliver to the Security Agent as soon as practicably possible, a legal mortgage (in form and substance satisfactory to the Security Agent and in substantially the same terms as this Deed) in favour of the Security Agent of any freehold or leasehold (which is not an Excluded Property) interest in property which becomes vested in it after the date of this Deed;
- (ii) use reasonable endeavours to obtain any consents required for the Security referred to in this clause 10.1(b); and
- (iii) if applicable procure that notice of this Deed is noted in the appropriate manner on the title to any such property interest which becomes vested in it after the date of this Deed.

## 10.2 Leases

### (a) Lease and covenant compliance

It shall (other than in respect of Excluded Property):

- (i) perform all the material terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject, save where failure to do so is not reasonably likely to have a Material Adverse Effect;
- (ii) properly perform any material covenants and stipulations of whatsoever nature affecting any material Secured Property, save where failure to do so is not reasonably likely to have a Material Adverse Effect; and
- (iii) as soon as practicable but in any event no later than five Business Days after receiving the same notify the Security Agent of any notice received by it under section 146 of the Law of Property Act 1925 or any legal proceedings commenced against it for the forfeiture of any lease which it holds an interest in a Secured Property.

### (b) Landlord's consent

If under the terms of any lease (other than in respect of Excluded Property) under which it holds an interest in any Secured Property, the Chargor is precluded absolutely or conditionally from charging its interest in such Secured Property (including requiring the consent of the landlord or a third party):

- (i) it undertakes as soon as reasonably practicable to make an application for the waiver or consent to the creation of the fixed charge contained in clause 3.4 (First fixed charges) and any charge to be created under clause 7 (Further assurance), shall use reasonable endeavours to obtain such consent as soon as reasonably possible and shall keep the Security Agent informed of the progress of its negotiations with such landlord or third party;
- (ii) subject to clause 10.2(b)(iii):
  - (A) no breach of the Senior Facilities Agreement, the Mezzanine Facility Agreement nor any other Finance Document shall occur by virtue of the Chargor's failure to have obtained such landlord's consent; and
  - (B) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the relevant lease, the Security Agent shall release from such fixed charge, the relevant Chargor's interest in the lease; and
- (iii) clause 10.2(b)(ii) shall only apply where the relevant Chargor has complied with its obligations under clause 10.2(b)(i).

### (c) Compliance by tenants

It shall use reasonable endeavours to procure that each tenant under an Occupational Lease complies with the material terms of that Occupational Lease, save where failure to do so is not reasonably likely to have a Material Adverse Effect.

**(d) Forfeiture**

It shall not do or permit anything which will or is reasonably likely to result in any lease or agreement for lease under which it holds an interest in a Secured Property, or to which the Secured Property is subject, being forfeited or otherwise determined, save where failure to do so is not reasonably likely to have a Material Adverse Effect.

**10.3 Subsidiary Shares and Investments**

(a) So far as they relate to companies incorporated in England and Wales, on the later of:

- (i) the date falling two Business Days after the date of this Deed (or the relevant Security Accession Deed); and
- (ii) as soon as is reasonably practicable following the date of acquisition of those Subsidiary Shares, Investments or Related Rights (in particular, taking into account any requirement to submit any transfer documents to HM Revenue & Customs for stamping)

it shall:

- (A) deliver to the Security Agent or as it shall direct all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights; and
  - (B) deliver to the Security Agent or as it shall direct such transfer documents (with the transferee left blank) or any other documents as the Security Agent may (acting reasonably) require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights.
- (b) Prior to the occurrence of a Declared Default, it shall be entitled to receive and retain all dividends, distributions and other monies received or receivable in respect of its Subsidiary Shares, Investments and Related Rights.
- (c) It shall be entitled to exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights provided that it shall not do so in a manner which is materially prejudicial to the interests of the Secured Parties.
- (d) It shall make all payments which become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to promptly make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Agent shall be repayable by the relevant Chargor to the Security Agent within three Business Days of demand and pending such repayment shall constitute part of the Secured Obligations.
- (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights.

**10.4 Insurance**

It shall (and the Company shall ensure that each Chargor will) use its reasonable endeavours to ensure that the interests of the Security Agent under this Deed be noted on each Insurance Policy.

**10.5 Book and other debts**

- (a) Subject to clause 10.5(b), it shall collect and realise the Debts in the ordinary course of trading and pay their proceeds into an Account promptly on receipt (and such proceeds shall be held upon trust by the relevant Chargor for the Security Agent on behalf of the Secured Parties prior to such payment into an Account);
- (b) Prior to the occurrence of a Declared Default, the proceeds of realisation of the Debts shall, upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to clause 3.4 (First fixed charges) and the relevant Chargor shall be entitled to withdraw and apply such proceeds from such Account in its sole discretion (but subject to the terms of this Deed and the Facility Agreement); and
- (c) It shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Security Agent.

**10.6 General undertaking**

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Secured Parties of the Security created by or under this Deed.

**11 Power to remedy**

- 11.1 If a Chargor fails to promptly comply with any of the undertakings set out in clause 10 (Undertakings), it shall allow and irrevocably authorises the Security Agent and/or such persons as it shall nominate to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings. For the avoidance of doubt, the Security Agent shall have no obligation to take such action.
- 11.2 If any Chargor fails to promptly perform any obligation or other covenant under this Deed affecting the Secured Property or other Security Asset, each Chargor shall permit the Security Agent (who, for the avoidance of doubt, shall not be obliged) or its agents and contractors:
  - (a) to enter the Secured Property;
  - (b) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Security Asset; and
  - (c) to take any action the Security Agent may (acting reasonably) consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- 11.3 Each Chargor shall within three Business Days of demand indemnify the Security Agent against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 10.5(c).

## 12 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed and which the relevant Chargor has been requested in writing by the Security Agent to do but has failed to do within five Business Days following such request. Each Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause 12. The power of attorney granted under this clause 12 shall become effective only upon the occurrence of an Event of Default which is continuing. For the avoidance of doubt, the Security Agent shall have no obligation to take such action.

## 13 Enforcement of security

### 13.1 When security is enforceable

On and at any time after the occurrence of a Declared Default, the Security created by and under this Deed is immediately enforceable.

### 13.2 Acts of enforcement

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable (for the avoidance of doubt, after the occurrence of a Declared Default):

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a qualified person (or persons) as a Receiver to all or any part of the Secured Assets. A **qualified person** means a person who, under the Insolvency Act 1986 or Enterprise Act 2002, is qualified to act as a receiver of property of any company with respect to which he is appointed or (as the case may be) an administrator of any such company;
- (d) appoint an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

### 13.3 Right of appropriation

- (a) To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Security Agent shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate

all or any part of the Secured Assets in or towards discharge of the Secured Obligations.

- (b) The value of the appropriate Secured Assets shall be:
  - (i) in the case of cash, the amount of cash appropriated, together with any accrued but unposted interest at the time of appropriation; and
  - (ii) in the case of Subsidiary Shares and Investments, determined by the Security Agent by reference to any to any available publicly available market price in the absence of which by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation.

For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

#### 13.4 **Statutory powers - general**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Agent and any Receiver is empowered after the occurrence of a Declared Default to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers when such Receivers have been duly appointed under the relevant Act, except that section 103 of the Law of Property Act 1925 does not apply.

#### 13.5 **Contingencies**

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

#### 13.6 **Mortgagee in possession - no liability**

Neither the Security Agent, its nominees nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable, other than as a direct result of the Security Agent's or Receiver's gross negligence or wilful misconduct. The Security Agent or any Receiver may at any time at its discretion go out of such possession.

**13.7 Redemption of prior mortgages**

At any time after the Security created by or under this Deed has become enforceable, the Security Agent may, at the sole cost of the Chargors (payable to the Security Agent on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

**13.8 Subsidiary Shares and Investments – following a Declared Default**

- (a) After the occurrence of a Declared Default, each Chargor shall on request by the Security Agent:
  - (i) deliver to the Security Agent such pre-stamped stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request;
  - (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may (acting reasonably) require;
  - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
  - (iv) procure that, as soon as practicable following their acquisition, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable); and
  - (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Security Agent.
- (b) At any time after the occurrence of a Declared Default, the Security Agent may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this Deed has become enforceable the Security Agent and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time following the occurrence of a Declared Default, the relevant Chargor shall immediately pay such sums received



directly to the Security Agent for application in accordance with clause 16 (Application of monies) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

## **14 Receiver**

### **14.1 Appointment of Receiver**

- (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 13.2(c) (Acts of enforcement).
- (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Secured Assets as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any appointment under clause 14.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances shall the Security Agent be in any way responsible for any misconduct, negligence or default of the Receiver, other than as a direct result of the relevant Security Agent's gross negligence or wilful misconduct.
- (e) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (f) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **14.2 Removal**

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

### 14.3 Powers of Receiver

#### (a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 14.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver shall have all of the powers of an administrative receiver set out in Schedule to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver)
- (iv) A Receiver may, in the name of any Chargor:
  - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
  - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

#### (b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

#### (c) Carry on business

A Receiver may carry on any business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

#### (d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Secured Asset.

#### (e) Delegation

A Receiver may delegate his powers in accordance with clause 15 (Delegation).

#### (f) Lending

A Receiver may lend money or advance credit to any person.

(g) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

(h) **Leases**

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(i) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Secured Asset as he considers expedient.

(j) **Possession**

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(k) **Protection of assets**

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(l) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Secured Asset.

(m) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and

machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(n) **Subsidiaries**

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Secured Asset.

(o) **Deal with Secured Assets**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(p) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Secured Assets in such manner as he may think fit.

(q) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(r) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(s) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(t) **Landlord's obligations**

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants

Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(u) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(v) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 14.

**14.4 Remuneration**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

**15 Delegation**

15.1 Each of the Security Agent and any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

15.2 That such delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Agent, or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Security Agent.

15.3 Neither the Security Agent, nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

**16 Application of monies**

16.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

16.2 All monies from time to time received or recovered by the Security Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and shall be applied in accordance with the terms of the Intercreditor Agreement. This clause 16:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

16.3 The Security Agent and any Receiver may (if such amount is insufficient to pay all the Secured Obligations), following the occurrence of a Declared Default, place any money received, recovered or realised pursuant to this Deed in a suspense account and it may retain the same

for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

## **17 Remedies and waivers**

- 17.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, 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 in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 17.2 A waiver given or consent granted by the Security Agent or any Receiver 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.

## **18 Protection of third parties**

- 18.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, Receiver or others:
- (a) whether the Secured Obligations have become payable;
  - (b) whether any power purported to be exercised has become exercisable;
  - (c) whether any Secured Obligations or other monies remain outstanding;
  - (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
  - (e) the status, propriety or validity of the acts of the Receiver or Security Agent.
- 18.2 The receipt by the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.
- 18.3 In clauses 18.1 and 18.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

## **19 Additional security**

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Security Agent.

## **20 Settlements conditional**

- 20.1 If the Security Agent (acting reasonably) considers that any amount paid by a Chargor or any other person in respect of the Secured Obligations is likely to be avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been irrevocably paid.
- 20.2 Any settlement, discharge or release between a Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

**21 Subsequent Security**

If the Security Agent receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets which is prohibited by the Deed, it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by that Chargor to the Secured Party shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

**22 Set-off**

A Secured Party may at any time after the occurrence of a Declared Default, set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, that Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**23 Notices**

- 23.1 Until the Senior Discharge Date, any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 34 (Notices) of the Senior Facilities Agreement.
- 23.2 After the Senior Discharge Date, any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 34 (Notices) of the Mezzanine Facility Agreement.

**24 Invalidity**

- 24.1 Until the Senior Discharge Date, clause 36 (Partial invalidity) of the Senior Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.
- 24.2 After the Senior Discharge Date, clause 36 (Partial invalidity) of the Mezzanine Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

**25 Assignment**

- 25.1 Each Secured Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.
- 25.2 No Chargor may assign or otherwise transfer any of its rights and obligations under this Deed.

**26 Releases**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, promptly take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed;

(b) the Secured Assets from the Security created by and under this Deed,  
and return all documents or deeds of title delivered to it under this Deed.

## **27 Currency clauses**

- 27.1 Prior to the Senior Discharge Date Clause 32.9 (Currency of account) of the Senior Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.
- 27.2 After the Senior Discharge Date Clause 32.9 (Currency of account) of the Mezzanine Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.
- 27.3 If a payment is made to the Security Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

## **28 Certificates and determinations**

- 28.1 Until the Senior Discharge Date, clause 35.2 (*Certificates and determinations*) of the Senior Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Finance Parties shall be construed as references to the Security Agent.
- 28.2 After the Senior Discharge Date, clause 35.2 (*Certificates and determinations*) of the Mezzanine Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Finance Parties shall be construed as references to the Security Agent.

## **29 Counterparts**

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed or any Finance Document.

## **30 Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.



### **31 Enforcement**

#### **31.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (Dispute).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 31 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This **Deed** has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

**Schedule 1**

**The Chargors**

<b>Name</b>	<b>Jurisdiction of incorporation</b>	<b>Registered number</b>
Northwind 5S Limited	Scotland	SC642659
Goals Soccer Centres Bristol Limited	England and Wales	01422678

**Schedule 2**

**Properties**

**Registered Land**

None as at the date of this Deed.

**Unregistered Land**

None as at the date of this Deed.

Schedule 3

Subsidiary Shares

Chargor	Name and registered number of Subsidiary	Number and class of shares
Northwind 5S Limited	Goals Soccer Centres Bristol Limited	100 ordinary shares of £1.00 each

**Schedule 4****Relevant Agreements****Part 1 - Form of notice of assignment**

To: ♦

Dated: ♦

To whom it may concern

**The agreement described in the attached schedule (Agreement)**

We hereby notify you that we have assigned to [♦] (**Security Agent**) all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Agent (and until such time as you receive notice from the Security Agent instructing you otherwise, and such notice may only be given upon the occurrence of a Declared Default):

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and
- 2 to pay all sums payable by you under the Agreement directly to (or in accordance with the written instructions of) the Security Agent.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....  
for and on behalf of  
♦ **Limited**

Schedule

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

**Part 2 - Form of acknowledgement**

To:     ♦  
          [address]

To:     [*name of Chargor*] (**Chargor**)  
          [address]

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a)     we shall act in accordance with the Notice; and
- (b)     as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

.....  
for and on behalf of  
♦

**Schedule 5****Relevant Policies****Part 1 - Form of notice of assignment**

To: [insurer]

Dated: ♦

To whom it may concern

**The insurance policies described in the attached schedule (Relevant Policies)**

We hereby notify you that we have assigned to [♦] (**Security Agent**) all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Agent (and until such time as you receive notice from the Security Agent instructing you otherwise, and such notice may only be given upon the occurrence of a Declared Default):

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them); and
- 2 to pay all sums payable by you under the Relevant Policies (or any of them) directly to (or in accordance with the written instructions of) the Security Agent.

We hereby further request that you note the interests of the Security Agent on each of the Relevant Policies.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....  
for and on behalf of  
♦ **Limited**



Schedule

Date of policy	Insured	Policy type	Policy number
◆	◆	◆	◆

[Attach form of acknowledgment]

**Part 2 - Form of acknowledgement**

To:     ♦  
          [address]

To:     [name of Chargor] (**Chargor**)  
          [address]

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a)     we shall act in accordance with the Notice;
- (b)     as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

.....  
for and on behalf of  
[insurance company]

## Accounts

To: *[insert name and address of account holding institution]*

**Part 2 - Form of acknowledgement**

To:     ♦  
          [address]

To:     [name of Chargor] (**Chargor**)  
          [address]

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a)     we shall act in accordance with the Notice;
- (b)     as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person; and

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

.....  
for and on behalf of  
[account holding institution]

**Schedule 7****Form of Security Deed of Accession**

**This Deed** is made on

◆

**Between**

- (1) [◆] (**Company**);
- (2) [◆] (registered in England with number ◆ (**Acceding Chargor**); and
- (3) [◆] (**Security Agent**).

**Whereas**

- (A) This Deed is supplemental to a debenture dated ◆ between, inter alia, the Company, the Chargors and the Security Agent (**Debenture**).
- (B) The Acceding Chargor has also entered into an Accession Deed to the Senior Facilities Agreement and to the Mezzanine Facility Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Company as its agent on the terms set out in the Accession Deed.

**It is agreed****1 Definitions and interpretation****1.1 Definitions**

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (b) In this Deed, **Subsidiary Shares** means all shares present and future held by the Acceding Chargor or its Subsidiaries including those listed in schedule 2 (Subsidiary Shares) to this Deed.

**1.2 Interpretation**

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration), 1.5 (Incorporated terms), 1.6 (Intercreditor agreement), 1.6(a) (This Deed is subject to the terms of the Facility Agreement and the Intercreditor Agreement. In the event of any inconsistency arising between any of the provisions of this Deed or any mortgage and the Facility Agreement or the Intercreditor Agreement, the provisions of the Facility Agreement or the Intercreditor Agreement (as the case may be) shall prevail. In the event of any inconsistency arising between any of the provisions in the Facility Agreement and the Intercreditor agreement, the provisions of the Intercreditor Agreement shall prevail.

- (d) To the extent that the provisions of this Debenture are inconsistent with those of any mortgage, the provisions of that mortgage shall prevail.

Present and future assets) and 1.8 (Fixed security) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to **this Deed** shall be construed as references to this Security Deed of Accession.

## **2 Accession of Acceding Chargor**

### **2.1 Accession**

The Acceding Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it.

### **2.2 Covenant to pay**

The Acceding Chargor covenants with the Security Agent that it will pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

### **2.3 Charging provisions**

All security created by a Chargor under clauses 2.3(d) to 2.7 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee (with all covenants implied herein pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by reference to the Legal Reservations and any Permitted Security and, in respect of any leasehold property, excluding the state of repair of any such property);
- (c) granted in respect of all the right, title and interest (if any), present and future of the Acceding Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this Security Deed of Accession, the Debenture and the Security created by or pursuant to it on trust for the Secured Parties pursuant to the terms of the Intercreditor Agreement

### **2.4 First legal mortgages**

The Acceding Chargor charges by way of first legal mortgage the properties (other than any Excluded Property) described in schedule 1 (Properties) to this Deed and, in each case, all Premises and Fixtures on such property for the time being.

### **2.5 Assignments**

- (a) Subject to a proviso for re-assignment on redemption and to obtaining any necessary consent to that assignment from any third party, each Acceding Chargor assigns:
  - (i) the agreements described in schedule 3 (Relevant Agreements) to this Deed;
  - (ii) its Relevant Policies;
  - (iii) any intercompany loan receivable agreement between the Northwind 5S Limited and Northwind 5S (1) Limited; and
  - (iv) each and every sum from time to time paid or payable by any member of the Group for the time being to a Chargor;

- (b) The Acceding Chargor shall remain liable to perform all its obligations under the Relevant Agreements, and the Relevant Policies.
- (c) Notwithstanding the other terms of this clause 2.5, prior to the occurrence of a Declared Default, the Acceding Chargor shall (in its sole discretion), subject to the other terms of the Finance Documents, continue to exercise all and any of its rights, remedies, discretions or judgements (including the giving of any waivers or consents) under and in connection with the Relevant Agreements and the Relevant Policies and be entitled to all proceeds and claims arising therefrom.

## 2.6 **First fixed charges**

The Acceding Chargor charges by way of first fixed charge (subject in each case to obtaining any necessary consent to such first fixed charge from any third party):

- (a) all other interests and estates in any freehold, leasehold or commonhold property other than any Excluded Property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them, in each case, which do not contain any restrictions on charging;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) all book and other debts due to the Acceding Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each account held by the Acceding Chargor with any bank, building society, financial institution or other person (each an **Account**);
- (i) all its Material Intellectual Property, to the extent it is capable of being charged;
- (j) all its goodwill and uncalled capital;
- (k) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (l) to the extent that any assignment in clause 2.5 is ineffective as an assignment (as applicable), the assets referred to in that clause.

**2.7 Floating charge**

- (a) The Acceding Chargor charges (subject to any Permitted Security) by way of first floating charge all its assets and undertaking wherever located both present and future (including, but not limited to, all its assets and undertaking both present and future located in Scotland or governed by Scottish law) other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 2.4, 2.5 or 2.6.
- (b) The floating charge created by clause 2.7(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the Acceding Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.

**2.8 Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

**3 Consent of existing charging companies**

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

**4 Security power of attorney**

- 4.1 The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Acceding Chargor is obliged to take under this Deed and which the Acceding Chargor has been requested in writing by the Security Agent to do but has failed to do within five Business Days following such request. The Acceding Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause 4.
- 4.2 The power of attorney granted under this clause 4 shall become effective only upon the occurrence of an Event of Default which is continuing. For the avoidance of doubt, the Security Agent shall have no obligation to take such action.

**5 Notices**

The Acceding Chargor confirms that its address details for notices in relation to clause 23 (Notices) of the Debenture are as follows:

Address: ♦

Facsimile: ♦

Attention: ♦

**6 Counterparts**

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



## **7 Governing law and jurisdiction**

Clause 30 (Governing law) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

**This Deed** has been entered into as a deed on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

**Schedule 1**

**Properties**

**Schedule 2**

**Subsidiary Shares**

**Schedule 3**

**Relevant Agreements**

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Company

Executed as a deed by ) .....  
♦ Limited ) Director  
acting by two directors or by a director and its ) .....  
secretary ) Director/Secretary

Acceding Chargor

Executed as a deed by ) .....  
♦ Limited ) Director  
acting by two directors or by a director and its ) .....  
secretary ) Director/Secretary

Security Agent

Executed as a deed )  
by ♦ )  
as duly authorised attorney )  
for and on behalf of ♦ )  
in the presence of: ) .....  
Witness

Signature .....

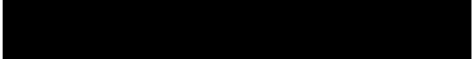
Name .....

Address .....

.....

SIGNATURES TO THE DEBENTURE

Company

Executed as a deed by )   
**Northwind 5S Limited** ) .....  
acting by a director in the presence of ) Director



.....  
Signature of witness

Marisa McDermott  
Name .....

  
Address .....


.....  
I confirm that I was physically present when Barry McDermott signed this deed.

**Chargors**

Executed as a deed by  
**Northwind 5S Limited**  
acting by a director in the presence of

)   
) .....  
) Director

  
.....


Signature of witness  
Marisa McDermott  
Name .....  
Address   
.....

I confirm that I was physically present when Barry McDermott signed this deed.

Executed as a deed by  
**Goals Soccer Centres Bristol Limited**  
acting by a director in the presence of

)   
) .....  
) Director

  
.....

Signature of witness  
Marisa McDermott  
Name .....  
Address   
.....

I confirm that I was physically present when Barry McDermott signed this deed.

**The Security Agent**

**Alter Domus Trustees (UK) Limited**

By:

