

MR01

Particulars of a charge

187020/13

Laserform

A fee is payable with this form

Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online

Please go to www.companieshouse.gov.uk



What this form is for

You may use this form to register
a charge created or evidenced by
an instrument



What this form is NOT for

You may not use this form to
register a charge where there is
instrument Use form MR08

SATURDAY



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28/03/2015

#347

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within**

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



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

1

Company details

Company number

0 2 7 2 3 7 9 7

Company name in full

Alliance Leisure Services Limited

8 3

For official use

→ Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date

d2 d7 m0 m3 y2 y0 y1 y5

3

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

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

Name

Hitachi Capital (UK) PLC (**Purchaser**)

Name

Name

Name

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



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

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4

Brief description

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

Brief description

Not applicable

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Addleshaw Goddard LLP X

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

MR01

Particulars of a charge



Presenter information

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

Contact name TAYLBC/46897-359

Company name Addleshaw Goddard LLP

Address 100 Barbirolli Square

Post town Manchester

County/Region Greater Manchester

Postcode M 2 3 A B

Country United Kingdom

DX 14301 Manchester

Telephone 0161 934 6000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:

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

For companies registered in Scotland

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

For companies registered in Northern Ireland

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2723797

Charge code: 0272 3797 0083

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th March 2015 and created by ALLIANCE LEISURE SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2015

MX

Given at Companies House, Cardiff on 9th April 2015



Companies House



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

DATED 27/03/2015

ALLIANCE LEISURE SERVICES LIMITED (1)

-and-

HITACHI CAPITAL (UK) PLC (2)

SECURITY ASSIGNMENT

WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY OF THE ORIGINAL

Addleshaw Goddard LLP

DATE 27/03/15
ADDLESHAW GODDARD LLP

THIS SECURITY ASSIGNMENT is made on 27/03/2015

BETWEEN:

- (1) **ALLIANCE LEISURE SERVICES LIMITED**, a company incorporated in England, under company number 02723797, whose registered office is at Lindens House, Copse Wood Way, Northwood HA6 2UE ("the Vendor"), and
- (2) **HITACHI CAPITAL (UK) PLC** a company incorporated in England, under company number 01630491, whose registered office is at Hitachi Capital House, Thorpe Road, Staines-upon-Thames, Surrey TW18 3HP ("the Purchaser")

WHEREAS:

- (A) The Vendor and the Purchaser have entered into a master agreement relating to offers for sale and purchase dated 26th October 2011 (the "Master Agreement") whereby it was provided that the Vendor might offer for sale to the Purchaser from time to time all rentals payable by Trust under a Fitness Facility Development Agreement in respect of Harlow & Districts Sports Trust ("FMA")
- (B) The Purchaser has now accepted an offer dated 24th February 2015 (the "Offer") made by the Vendor pursuant to the Master Agreement to purchase certain Receivables in relation to an FMA entered into between the Vendor and Harlow & Districts Sports Trust dated 7th January 2015 (the "Relevant Trust") (the "Relevant FMA") (the "Offered Assets").
- (C) Pursuant to the terms of the Relevant FMA, the Relevant Trust has agreed to effect insurance in respect of the Equipment (the "Insurance").
- (D) The Vendor has rights, including but without limit those arising pursuant to the terms of the Building Contract and by operation of common law, against the Builder in respect of the Building and the Building Contract

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Security Assignment:

- (a) Words and expressions defined in the Master Agreement and used herein shall, wherever used herein and not otherwise expressly defined herein, have the meanings respectively ascribed to them in the Master Agreement
- (b) The following words and expressions shall, except where the context requires otherwise, have the following meanings:

"Assigned Property"	means any part of or all of the property, rights and interests assigned or charged to the Purchaser pursuant to Clause 3.1.
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"Base Rate"	means 2.5% over the base rate of Barclays Bank plc from time to time.
"Business Day"	means a day, during normal business hours, on which banks in London are open for the conduct of sterling business generally (not being a Saturday, Sunday or Bank Holiday)
"Equipment"	means the equipment the subject of the Relevant FMA, Maintenance Agreement and Warranty Agreement
"Event of Default"	has the meaning ascribed to that term in Clause 7.1.
"Insurance"	means the insurance effected by the Relevant Trust pursuant to the terms of the Relevant FMA and referred to in Recital (C) above
"Offer"	means the offer referred to in Recital (A).
"Offered Assets"	means the Receivables the subject of the Offer, as referred to in Recital (B).
"Relevant FMA Documents"	means the Relevant FMA and all guarantees, indemnities, charges or other documents creating security or providing credit support for the Relevant Trust's obligations thereunder.
"Master Agreement"	means the master agreement to sell Receivables made between the Vendor and the Purchaser and referred to in Recital (A) above.
"Secured Obligations"	means the liabilities (including the liability to pay expenses) covenanted to be discharged by the Vendor in Clause 2, together with the liabilities of the Relevant Trust under the Relevant FMA.
"Supplier"	means the supplier of the Equipment

12 The index and the headings are inserted for convenience only and shall be ignored in construing this Security Assignment.

1.3 In this Security Assignment, unless the contrary intention appears

- (a) references to clauses and schedules are to be construed as references to the clauses of, and schedules to, this Security Assignment and references to this Security Assignment include its schedules;
- (b) references to this Security Assignment or any other document (or to any specified provision of them) shall be construed as references to this Security Assignment, that document or that provision as in force for the time being and as amended, supplemented, novated or replaced,
- (c) words importing the plural shall include the singular and vice versa;
- (d) references to a person shall be construed as references to an individual, firm, partnership, joint venture, company, corporation, body corporate, trust, unincorporated body of persons, association (incorporated or not) or any government, semi-governmental, judicial or public body or authority;
- (e) references to any party to this Security Assignment or any other document shall include its successors and permitted assigns;
- (f) words denoting persons include corporations and vice versa,
- (g) a reference to any law or to any provision of it includes all orders, regulations, instruments and other subordinate legislation under them and all consolidations, amendments, reenactment or replacements.

2. LIABILITIES SECURED BY SECURITY ASSIGNMENT

- 2.1 The Vendor covenants to discharge on demand all the Vendor's liabilities to the Purchaser arising under or by virtue of the Master Agreement and to pay on demand all expenses (on a full indemnity basis) incurred by the Purchaser in connection with preparing, executing, enforcing or exercising any power under this Security Assignment.
- 2.2 The Vendor shall execute in such form as the Purchaser may require such other deeds and documents, in each case, for more effectively providing security to the Purchaser for the payment or discharge of the Secured Obligations. The obligations of the Vendor under this Clause shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of Section 76(1) of the Law of Property Act 1925

3. SECURITY ASSIGNMENT

- 3.1 As a continuing security for the payment and discharge of the Secured Obligations and in consideration of the Purchaser purchasing the Offered Assets, the Vendor hereby:-
 - 3.1.1 charges to the Purchaser with full title guarantee by way of fixed charge, all the Equipment and the Building the subject of the relevant FMA, and

3.1.2 assigns to the Purchaser, save to the extent that the same have been sold and assigned to the Purchaser under the Master Agreement, with full title guarantee, all of its right, title, benefit and interest, present and future, whether proprietary, contractual or otherwise.

(i) under or arising out of or in respect of the Relevant FMA including, but not limited to, all claims for damages and other rights and remedies in respect of the Relevant FMA, all moneys which are now or may at any time be or become due or owing to the Vendor under or arising out of the Relevant FMA, and the full benefit of any guarantees, indemnities, debentures, mortgages, charges and other securities of any nature now or at any time held by the Vendor in respect of the Relevant Trust's obligations under the Relevant FMA Documents;

(ii) in, to and in respect of the Equipment and the Building the subject of the Relevant FMA but so that the Purchaser shall not in any circumstances incur any liability in respect of any of the Equipment; and

(iii) in, to and in respect of all and any proceeds of claims made under the Insurance in respect of the Equipment and received by the Vendor, or held on trust for the Vendor in respect of the Insurance;

(iv) under or arising out of or in respect of the Building Contract including, but not limited to, the Building Contract Rights and all claims for damages and other rights and remedies in respect of the Building Contract and the Building Contract Rights, and the full benefit of any guarantees, indemnities, debentures, mortgages, charges and other securities of any nature now or at any time held by the Vendor in respect of the Builder's obligations under the Building Contract; and

3.2 If the Secured Obligations have been paid or discharged in full the Purchaser will at the request and expense of the Vendor re-assign to the Vendor and or release from the security created hereby the Assigned Property

3 3 It is further agreed and declared that notwithstanding the assignment contained in Clause 3.1.-

(a) the Purchaser shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it hereunder or pursuant to the Relevant FMA or in relation to the Assigned Property or as to the adequacy of performance by the Relevant Trust of any of its obligations thereunder, or to make any claim or take any other action hereunder or to collect any moneys or to enforce any of its other rights hereunder; and

(b) the Vendor shall remain liable to perform all the obligations assumed by it under or in relation to the Assigned Property and the Purchaser shall be under

no obligation of any kind whatsoever in the event of any failure by the Vendor to perform its obligations thereunder or in respect thereof.

4. RESTRICTIONS

4.1 The Vendor shall not without the previous written consent of the Purchaser:-

- (a) create or permit to subsist any other mortgage, charge, lien, pledge, hypothecation, or other security interest or encumbrance upon the Assigned Property;
- (b) dispose of, deal with or part with possession of any interest in the Assigned Property; or
- (c) grant any material time or indulgence or agree to any termination of or variation, amendment, or modification of or to the Relevant FMA Documents or any Insurance effected in respect of the Equipment or release, in whole or in part, the Relevant Trust from any obligation under them or purport to do any of the above

5 REPRESENTATIONS, WARRANTIES, FURTHER ASSURANCES AND OTHER UNDERTAKINGS

5.1 The Vendor hereby repeats the representations and warranties contained in Clause 5 of the Master Agreement so that such representations and warranties are given and made by the Vendor to the Purchaser hereunder in respect of the Assigned Property.

5.2 The Vendor warrants to the Purchaser that:-

- (i) it has the corporate authority to execute and perform its obligations under this Deed and has taken all corporate action as may be required for such execution and performance,
- (ii) neither the execution of nor the performance by it of its obligations under this Deed will conflict with or cause it to breach any provision of any other document to which it is a party, and
- (iii) so far as it is aware, no event has occurred which would or would be likely to give rise to any claim by the Vendor in respect of the Assigned Property or which might exclude or reduce the liability of the Vendor in respect of any such claim.

5.3 Each of the Vendor and the Purchaser undertakes to the other of them to use all reasonable endeavours to comply with the provisions of the Master Agreement in relation to claims in respect of the Assigned Property but, subject thereto, to use all reasonable endeavours to make and prosecute diligently any claims in respect thereof.

5.4 The Vendor shall at any time if and when required by the Purchaser execute further assignments, charges, notices, assurances, authorities and documents as the Purchaser

may from time to time require for perfecting its title to or for vesting or enabling it to vest the full benefit of the Assigned Property in the Purchaser as security for the Secured Obligations. Any further assignments, charges, notices, assurances, authorities and documents shall be in form and substance satisfactory to the Purchaser and shall be prepared by or on behalf of the Purchaser at the cost of the Vendor

- 5.5 The Vendor shall at the Vendor's cost do or permit to be done each and every act or thing which the Purchaser may from time to time require to be done for the purpose of enforcing the Purchaser's rights under or in connection with this Security Assignment and will allow the name of the Vendor to be used as and when required by the Purchaser for that purpose
- 5.6 The Vendor shall keep proper books of account and make true and proper entries of all dealings and transactions in them relating to the Assigned Property and shall permit the Purchaser and any person authorised by the Purchaser at all reasonable times to inspect those books of account and shall at the Purchaser's expense supply to the Purchaser or to that person all information, accounts and copies of documents relating to the Assigned Property as the Purchaser or that person shall reasonably require.
- 5.7 The Vendor undertakes with the Purchaser that at all times it will perform its obligations under the Relevant FMA and in relation to the Assigned Property, will do all acts and things necessary or desirable in order that the Relevant FMA Documents remain in full force and effect and the rights of the Vendor and the Purchaser thereunder are protected, and will use its endeavors to procure that the Relevant Trust performs its obligations under the Relevant FMA Documents or otherwise in relation to the Assigned Property. Without prejudice to the generality of the foregoing, the Vendor shall at its own expense serve such default, enforcement or other notices upon the Relevant Trust under the Relevant FMA Documents in respect of the Assigned Property, and institute, continue or defend all proceedings in connection with the Assigned Property as the Purchaser may in each case require.

6 VENDOR'S OBLIGATIONS

- 6.1 The Vendor agrees and undertakes at all times during the continuance of this Security Assignment.-
- (a) to hold or procure the holding of all monetary proceeds whether in the nature of capital or income received by it as a result of getting in, collecting, selling or otherwise disposing of any of the Assigned Property or as a result of the enforcement of any rights, remedies, claims and benefits in relation to the Assigned Property (and any cheques, warrants, drafts or other instruments representing any of those proceeds) upon trust for the Purchaser; and
- (b) pay over or procure the payment over to the Purchaser of all such monetary proceeds referred to in 6.1(a) and not, without the prior written consent of the Purchaser, deal with any such monetary proceeds otherwise than by paying them to the Purchaser, such payment to be made without deduction or set-off whatsoever within 7 days of the receipt thereof by the Vendor or such other recipient

- 6 2 In the event that the Vendor does not pay over or procure the payment over of any monetary proceeds pursuant to Clause 6 1 above then, without prejudice to any other rights and remedies of the Purchaser hereunder, the Vendor shall pay interest thereon to the Purchaser from the date of receipt until the date of actual payment as well after as before judgment at the Base Rate.
- 6 3 The Vendor shall take such action and institute such proceedings in relation to the Relevant FMA and the Assigned Property as the Purchaser may from time to time reasonably require (but subject always to the provisions of the Relevant FMA) and in connection with any such proceedings (but subject as aforesaid) shall use professional advisers nominated by the Purchaser and shall if the Purchaser so requests, allow the Purchaser the exclusive conduct of such proceedings in the name of the Vendor, provided that the Purchaser shall fully indemnify the Vendor for all costs and expenses incurred as a result of or in connection with such action or proceedings

7. RECEIVER

- 7.1 The following events, and each of them, shall be Events of Default for the purposes of this Assignment -

- (a) The Vendor shall make default in any payment due under this Assignment and shall remain in default seven (7) days after notice in writing from the Purchaser; or
- (b) The Vendor shall fail to observe and perform any of the material undertakings and stipulations on its part contained in this Assignment, including but without limit the representations warranties and undertakings set out in Clause 5, and such failure, if capable of remedy, continues unremedied for fourteen (14) days after notice in writing from the Purchaser to remedy the same, or
- (c) The Vendor shall fail to perform or discharge any Secured Obligations; or
- (d) The occurrence of an Event of Default under and as defined by the Master Agreement

- 7 2 At any time after the occurrence of an Event of Default the Purchaser may without further notice appoint any one or more qualified persons to be a receiver or receiver and manager (each a "Receiver") of all or any part of the Assigned Property in like manner in every respect as if the Purchaser had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred. In this Clause "qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or (as the case may require) an administrative receiver of any such company

- 7 3 Every Receiver appointed in accordance with Clause 7.2 shall have and be entitled to exercise all powers conferred by the Law of Property Act 1925 as if such Receiver has been duly appointed thereunder together with all powers conferred on administrative receivers under the Insolvency Act 1986 (and whether or not such Receiver is an administrative receiver). Additionally, each Receiver shall have power to do all such other acts and things as he may consider desirable or necessary for realising the Assigned Property or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this

Security Assignment and to exercise in relation to the Assigned Property or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of the Vendor for all or any of the purposes aforesaid

- 7.4 Any Receiver appointed pursuant to this Security Assignment shall be the agent of the Vendor (and notwithstanding the liquidation of the Vendor, any Receiver shall not be the agent of the Purchaser) and shall as such agent be deemed to be in the same position as a Receiver appointed by a mortgagee under the Law of Property Act 1925. The Vendor shall be solely liable for such Receiver's costs, defaults and remuneration and shall be liable on any contracts and engagements made or entered into by such Receiver except the Vendor may from time to time remove any Receiver appointed by it and may whenever it may deem it expedient appoint another qualified person as a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.
- 7.5 All money received by a Receiver or by the Purchaser shall be applied in the manner set out in Clause 8. All the foregoing provisions shall take effect as and by way of variation and extension of the provisions of sections 99 to 109 inclusive of the Law of Property Act 1925 which provisions as varied and extended shall be regarded as incorporated in this Security Assignment except that the restrictions contained in Section 103 of the said Act shall not apply. No purchaser or other person shall be bound or concerned to see or enquire whether or not the right of the Vendor or any Receiver appointed by it to exercise any of the Receiver's powers has arisen or be concerned with notice to the contrary.
- 7.6 The Vendor undertakes to the Purchaser to pay on demand (on a full indemnity basis) all costs, charges and expenses incurred by the Purchaser or by any Receiver appointed by it in the exercise of any powers conferred by this Security Assignment or which the Purchaser or the Receiver shall properly incur in or about the preservation or attempted preservation of this Security Assignment or of the Assigned Property with interest thereon payable at the rate payable by the Relevant Trust to the Vendor in respect of late payments under the terms of the Relevant FMA.
- 7.7 No Receiver shall be under any duty to make any enquiry as to the nature or sufficiency of any payment received by it or to make any claim or take any other action or do any deed, act or thing for the purpose of collecting any moneys or enforcing any of the Relevant FMA Documents nor shall the Receiver be under any liability to the Vendor for any loss or damage occasioned by the exercise of the powers conferred by this Security Assignment or by any omission to do so.

8 APPLICATION OF PROCEEDS

- 8.1 To the extent permitted by law, money received by a Receiver or by the Purchaser in respect of the Assigned Property is to be applied (after satisfaction of claims taking priority over this Security Assignment) as follows:-

- 8.1.1 first, towards satisfaction of amounts which become owing or payable under Clause 11;

- 8.1.2 secondly, towards satisfaction of the Receiver's remuneration,
- 8.1.3 thirdly, towards satisfaction of the balance of the Secured Obligations in the manner and order which the Purchaser determines in its absolute discretion; and
- 8.1.4 fourthly, to the extent not otherwise applied, to the Vendor or any other person entitled to them

9. POWER OF ATTORNEY

9 1 The Vendor by way of security irrevocably appoints the Purchaser and the persons deriving title under it and any Receiver appointed under this Security Assignment jointly and also severally to be its attorney to execute and complete in favour of the Purchaser or of any purchaser any documents which the Purchaser may require for perfecting its title to or for vesting the Assigned Property in the Purchaser or in any purchaser, to receive all of the moneys to be applied towards discharging the Secured Obligations and to give an effectual discharge on payment to take and institute on nonpayment (if the Purchaser in its sole discretion so decides) all steps and proceedings in the name of the Vendor or of the Purchaser for their recovery and to agree accounts and make allowances and give time or other indulgence to any surety or other person liable and otherwise generally for it and in its name and on its behalf and as its act and deed or otherwise to execute, seal and deliver and otherwise perfect and do any such further legal or other assignments, charges, assurances, authorities and documents required by the Purchaser in respect of the Assigned Property and all such deeds, assurances, agreements, instruments, acts and things which may be required for the full exercise of all or any of the powers conferred by this Security Assignment or which may be deemed proper on or in connection with any sale or other disposition or any of the above purposes. The Vendor ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which any such attorney may execute or do.

9 2 The Vendor declares that as and when the security created by this Security Assignment shall become enforceable it will hold all the Assigned Property upon trust to assign or otherwise deal with it in such manner and to such person as the Purchaser shall direct in accordance with the provisions of this Security Assignment and declares that it shall be lawful for the Purchaser by an instrument under its common seal to appoint new trustees of all or any of the Assigned Property for the purposes referred to above and in particular at any time to appoint new trustees thereof in place of the Vendor as if the Vendor desired to be discharged from the trust or in place of any trustee appointed under this power as if he or she were dead

10. MISCELLANEOUS

10 1 The Purchaser or any Receiver appointed by the Purchaser is authorised to compromise or settle any dispute arising out of or in connection with the Relevant FMA Documents and to terminate or vary the Relevant FMA Documents on terms as the Purchaser or any such Receiver may in its absolute discretion from time to time decide to do. The Vendor shall keep the Purchaser and any Receiver fully and effectually indemnified from and against all actions, losses, claims, proceedings, costs, demands and liabilities which may be suffered or incurred by the Purchaser or

the Receiver under or by virtue of the Relevant FMA Documents or any compromise, settlement, termination or variation thereof.

- 10.2 In the event of any circumstance whereby further performance of the Relevant FMA Documents becomes impossible or unlawful or is otherwise frustrated no moneys previously paid to the Purchaser or the Receiver under this Security Assignment shall be recoverable from either of them.
- 10.3 If any one or more of the provisions of this Security Assignment or any part of it shall be declared or adjudged to be illegal, invalid or unenforceable under any applicable law, such illegality, invalidity or unenforceability shall not vitiate the remainder of this Security Assignment and this Security Assignment shall be construed as if the illegal, invalid or unenforceable provisions were omitted
- 10.4 The Vendor shall remain liable to perform all the obligations assumed by it under the Relevant FMA Documents and the Purchaser shall be under no obligation of any kind thereunder or be under any liability in the event of any failure by the Vendor to perform its obligations thereunder.
- 10.5 Any power expressed to be exercisable by the Purchaser or any Receiver appointed by the Purchaser in relation to the Relevant FMA Documents shall be exercisable in relation to any one of them.
- 10.6 No failure or delay on the part of the Purchaser in exercising any right, power or remedy will operate as a waiver of it nor will any single or partial exercise of any such right, power or remedy preclude any other or further exercise of such right, power or remedy. It is expressly agreed that no term obliging or requiring the Purchaser to exercise any right, power or remedy within a reasonable time of the fact, event or circumstance giving rise to such right, power or remedy shall be implied herein.

11. COSTS, CHARGES AND EXPENSES

The Vendor shall pay or reimburse the Purchaser on demand and indemnify the Purchaser for any costs, expenses or outgoings which may arise or which the Purchaser may incur in connection with any default by the Vendor in the due performance or observance of any provision of this Security Assignment, or the exercise or attempted exercise by the Purchaser of any power or remedy, express or implied under this Security Assignment.

12. COMMUNICATIONS

- 12.1 Every notice, request, demand or other communication required or permitted to be given under this Security Assignment shall be sufficiently given if in writing, delivered personally or by prepaid first class letter, or, in the case of communications given to the Vendor only, by facsimile, and be deemed to have been received.
- (i) in the case of facsimile, at the time of despatch to the facsimile number of the Vendor as detailed below (provided that if the date of despatch is not a Business Day in the place of receipt, it shall be deemed to have been received at the commencement of normal business hours on the next Business Day, and

(ii) in the case of a letter, when delivered personally to the party to be served or any director thereof or two days after being despatched by first class pre-paid post to the address of the relevant party as detailed below

(iii) the addresses of the parties are

(i) Alliance Leisure Services Limited
24 Angel Crescent
Bridgwater
Somerset
TA6 3EW

(ii) Hitachi Capital (UK) PLC
Hitachi Capital House
Thorpe Road
Staines – upon - Thames
Surrey
TW18 3HP

13. LAW AND JURISDICTION

This Security Assignment shall be governed by and construed in accordance with English law and the Vendor agrees to submit to the non-exclusive jurisdiction of the English courts.

14 ASSIGNMENT

14.1 The Purchaser may without the Vendor's consent assign the whole or any part of the benefit of this Security Assignment. The Purchaser shall be entitled to impart any information concerning the Vendor to any such assignee or other successor or any participant or proposed assignee, successor or participant. The Vendor may not assign the whole or any part of its rights or obligations under this Security Assignment.

IN WITNESS whereof the duly authorised representatives of the parties have executed this Security Assignment as a deed the day and year first herein before written,

EXECUTED and DELIVERED)
as a **DEED** on behalf of)
ALLIANCE LEISURE)
SERVICES LIMITED)
by')

Director

Director/Secretary



EXECUTED and DELIVERED)
as a **DEED** on behalf of)
HITACHI CAPITAL (UK) PLC)
by.)

Director

Director/Secretary