



Registration of a Charge

Company name: **BOLTON WHITES HOTEL LIMITED**

Company number: **03674979**

Received for Electronic Filing: **02/10/2018**



X7FPFHC9

Details of Charge

Date of creation: **27/09/2018**

Charge code: **0367 4979 0008**

Persons entitled: **KENNETH ANDERSON**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

WALKER MORRIS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3674979

Charge code: 0367 4979 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th September 2018 and created by BOLTON WHITES HOTEL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd October 2018 .

Given at Companies House, Cardiff on 4th October 2018

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

I/WE CERTIFY THIS
DOCUMENT IS A TRUE
COPY OF THE ORIGINAL

Walker Morris LLP

WALKER MORRIS LLP

DATED 27 September 2018

THE COMPANIES LISTED IN SCHEDULE 1 (1)

and

KENNETH ANDERSON (2)

COMPOSITE GUARANTEE AND DEBENTURE

CONTENTS

SECTION	HEADING	PAGE
1	DEFINITIONS AND INTERPRETATION	3
2	COVENANT TO PAY, GUARANTEE AND INDEMNITY	6
3	CHARGE	7
4	NEGATIVE PLEDGE	9
5	CONVERSION OF FLOATING CHARGE	9
6	FURTHER ASSURANCE	9
7	DEPOSIT OF DOCUMENTS AND TITLE DEEDS	10
8	INSURANCE	10
9	REPAIR AND IDENTIFICATION	10
10	ENFORCEMENT	11
11	STATUTORY POWER OF SALE	11
12	ADMINISTRATORS AND RECEIVERS	12
13	PROTECTION OF THIRD PARTIES	13
14	NO LIABILITY AS MORTGAGEE IN POSSESSION	14
15	POWER OF ATTORNEY	14
16	CUMULATIVE AND CONTINUING SECURITY	14
17	AVOIDANCE OF PAYMENTS	15
18	PRIOR CHARGES	15
19	OPENING A NEW ACCOUNT	16
20	SUSPENSE ACCOUNT	16
21	PAYMENTS AND WITHHOLDING TAXES	16
22	SET-OFF	16
23	ASSIGNMENT	17
24	WAIVERS	17
25	HM LAND REGISTRY	17
26	NOTICES	17
27	COUNTERPARTS	18
28	GOVERNING LAW	18
29	THIRD PARTY RIGHTS	18
SCHEDULE 1 – THE CHARGORS		19
SCHEDULE 2 – GUARANTEE PROVISIONS		20
SCHEDULE 3 – SCHEDULED PROPERTY		22

THIS DEBENTURE is made on

27 September

2018

BETWEEN:

- (1) **THE COMPANIES** details of which are set out in Schedule 1 to this deed (together the **Chargors** and each a **Chargor**) ; and
- (2) **KENNETH ANDERSON** c/o University of Bolton Stadium, Burnden Way, Lostock, Bolton, BL6 6JW (the **Lender**).

1 DEFINITIONS AND INTERPRETATION

1.1 In this Debenture, the following terms shall have the following meanings:

Administrative Receiver means any person appointed or to be appointed by the Lender as administrative receiver pursuant to the exceptions to section 72A (1) or (2) of the Insolvency Act 1986;

Administrator means any person appointed or to be appointed by the Lender as administrator pursuant to Schedule B1 to the Insolvency Act 1986;

Business Day means a day (excluding Saturday and Sunday and statutory holidays) on which commercial banks are generally open for business in London;

Charged Property means in relation to a **Chargor**, the whole or any part of the property, assets, income and undertaking of that **Chargor** from time to time mortgaged, charged or assigned to the Lender under this Debenture;

Costs means all costs, charges or expenses on a full indemnity basis of any kind including, costs and damages in connection with litigation, professional fees, disbursements and any value added tax to be charged on those costs, charges, expenses and disbursements;

Finance Documents means each agreement for a loan or other credit facilities between any member of the Group and the Lender, each loan note and all loan stock issued by any member of the Group to the Lender, any other document under which a member of the Group owes money to the Lender, the Security Documents, and any other document

designated as such by agreement between the Lender and any of the Chargors from time to time;

Guarantor means each Chargor in its capacity as a guarantor of the obligations of each other Obligor to the Lender pursuant to clause 2;

Group means each Obligor and each of its Subsidiaries from time to time (if any);

Intellectual Property means together the property described in clauses 3.4 to 3.11 (inclusive);

Interest means interest at the rate charged by the Lender from time to time;

Obligors means each Chargor and any other member of the Group which incurs any obligation to the Lender under the Finance Documents;

Receiver means any person appointed or to be appointed by the Lender as receiver or receiver and manager or (where applicable) an Administrative Receiver pursuant to this Debenture;

Rights means all a Chargor's rights, title and interest from time to time in any lease, licence or occupational right (or an agreement for any of them) together with all that Chargor's rights, title and interest from time to time in any renewal of, replacement of or variation to any lease, licence or occupational right (or an agreement for any of them);

Scheduled Property means the property details of which are set out at Schedule 3;

Secured Liabilities means in respect of a Chargor, all monies, debts and liabilities from time to time due, owing or incurred by that Chargor to the Lender of any kind and in any currency (whether incurred alone or jointly with another, whether actual or contingent, and whether as principal or surety), including any monies, debts and liabilities of that Chargor to a third party which have been assigned or novated to or otherwise vested in the Lender and the charges, commission, Costs and Interest of the Lender;

Security Documents means any document entered into by any person from time to time creating any Security Interest, directly or indirectly, for the Secured Liabilities including this Debenture;

Security Interest means any mortgage, charge, assignment, pledge, lien, right of set off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including any 'hold-back' or 'flawed asset' arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback, arrangement, trust, agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security;

Subsidiary shall have the meaning given in section 1159 of the Companies Act 2006.

1.2 In this Debenture:

- 1.2.1 clause and schedule headings are included for ease of reference only;
- 1.2.2 words denoting the singular include the plural and vice versa;
- 1.2.3 words denoting one gender include each gender and all genders;
- 1.2.4 the word **including** shall be construed to mean **including without limitation**;
- 1.2.5 each of the provisions is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

1.3 In this Debenture, unless the context otherwise requires, references to:

- 1.3.1 persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality) and shall include each of their respective successors, transferees and assigns;
- 1.3.2 documents, instruments and agreements (including this Debenture and any document referred to in this Debenture) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;
- 1.3.3 receivers are references to receivers of whatsoever nature including receivers and managers and administrative receivers;

- 1.3.4 the terms the **Lender**, the **Administrator** and the **Receiver** include, where the context so permits, references to any delegate of any such person;
- 1.3.5 **clauses** are references to clauses in this Debenture;
- 1.3.6 if only one **Chargor** is listed in Schedule 1, more than one **Chargor** shall be construed as references to that one **Chargor**, *mutatis mutandis*;
- 1.3.7 statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute; and
- 1.3.8 a time of day is a reference to London time.

2 COVENANT TO PAY, GUARANTEE AND INDEMNITY

- 2.1 Each **Chargor** hereby covenants with the **Lender** that it will on demand in writing made to it by the **Lender** (provided such sums, obligations or liabilities are due and payable) pay the Secured Liabilities PROVIDED ALWAYS that payment of the Secured Liabilities to the **Lender** in accordance with the provisions applicable to the relevant indebtedness will (subject to the provisions of clauses 16, 17, 20 and 24 below) be a good discharge of this covenant to the extent of such payment.
- 2.2 Each **Chargor** irrevocably and unconditionally jointly and severally:
 - 2.2.1 guarantees to the **Lender** punctual performance by each other **Obligor** of all that **Obligor's** obligations under the Finance Documents;
 - 2.2.2 undertakes with the **Lender** that whenever any other **Obligor** does not pay any amount when due under or in connection with any Finance Document, that **Chargor** shall immediately on demand pay that amount as if it was the principal obligor; and
 - 2.2.3 indemnifies the **Lender** immediately on demand against any cost, loss or liability suffered by the **Lender** if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which the **Lender** would otherwise have been entitled to recover.

2.3 This guarantee is given subject to, and with the benefit of, the provisions set out in Schedule 2.

3 CHARGE

Each Chargor covenants to discharge on demand when due the Secured Liabilities and as a continuing security for such discharge and with full title guarantee charges to the Lender the property set out below in the manner set out below:

- 3.1 by way of fixed charge by way of legal mortgage, the Scheduled Property and all Rights relating to the Scheduled Property;
- 3.2 by way of fixed charge, all the freehold and leasehold property (other than any freehold or leasehold property situated in Scotland) now vested in or charged to that Chargor (not otherwise effectively mortgaged in the Lender's favour by clauses 3.1) and all Rights relating to it;
- 3.3 by way of fixed charge all estates or interests in any freehold or leasehold property (other than any freehold or leasehold property situated in Scotland) in the future vested in or charged to that Chargor (not otherwise effectively mortgaged in the Lender's favour by clauses 3.1 and 3.2) and all Rights relating to it;
- 3.4 by way of fixed charge, all subsisting patents and subsisting rights of a similar nature of that Chargor present and future held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents and the right to apply for any applications in any part of the world (in each case for their full period and all extensions and renewals of them);
- 3.5 by way of fixed charge, all domain name registrations of that Chargor present and future and all applications for them and the right to apply for any of them in any part of the world;
- 3.6 by way of fixed charge, all registered trademarks of that Chargor present and future and all applications for them and the right to apply for any of them in any part of the world and all unregistered trademarks of that Chargor present and future;
- 3.7 by way of fixed charge, all service marks of that Chargor present and future;
- 3.8 by way of fixed charge all registered designs of that Chargor present and future and all applications for them and the right to apply for any of them in any part of the world;

- 3.9 by way of fixed charge, all inventions, utility models, confidential information, business names, trade names, brand names, copyright and rights in the nature of copyright, design rights and get-up and any similar rights existing in any country (including rights in computer software) of that Chargor present and future;
- 3.10 by way of fixed charge all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by that Chargor from time to time and relating to its business, which is not in the public domain;
- 3.11 by way of fixed charge, the benefit (subject to the burden) of any and all present and future agreements, arrangement and licences in connection with the Intellectual Property;
- 3.12 by way of fixed charge, all the plant and machinery, equipment, fittings, installations and apparatus, furniture, furnishings, tools, motor vehicles and all other chattels and moveable assets (other than fixtures) of that Chargor present and future and not regularly disposed of in the ordinary course of business and all associated warranties and maintenance contracts;
- 3.13 by way of fixed charge, all the goodwill and uncalled capital for the time being of that Chargor;
- 3.14 by way of fixed charge, all stocks, shares and other securities held by that Chargor from time to time in any Subsidiary and all income and rights derived from or attaching to them;
- 3.15 by way of fixed charge all stocks shares interests in limited liability partnerships and other securities of that Chargor present and future and all income and rights derived from or attaching to them;
- 3.16 by way of fixed charge the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with the Chargors or any third party from time to time;
- 3.17 by way of floating charge all the undertaking and all property assets and rights of the Chargor present and future not subject to a fixed charge under this Debenture.

4 NEGATIVE PLEDGE

No Chargor shall:

- 4.1 create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property other than in favour of the Lender or with the prior written consent of the Lender (which it may exercise in its sole discretion); or
- 4.2 without prejudice to clauses 4.3 and 4.4 below, sell, lease or otherwise dispose of the whole or any part of the Charged Property except in the ordinary course of its trade in respect of that part of the Charged Property which is subject only to an uncrystallised floating charge in favour of the Lender; or
- 4.3 sell, assign, factor or discount any of its book debts or any future revenues or income; or
- 4.4 sell, lease or otherwise dispose of any interest in freehold or leasehold property without the prior written consent of the Lender (which it may exercise at its sole discretion).

5 CONVERSION OF FLOATING CHARGE

- 5.1 The Lender may by written notice to the relevant Chargor convert the floating charge into a fixed charge as regards such Charged Property as the Lender may specify (whether generally or specifically) in that notice.
- 5.2 If, without the prior written consent of the Lender, any Chargor breaches or takes any step with a view to breaching any provision of clause 4 (Negative Pledge) in respect of any of the Charged Property which is subject to an uncrystallised floating charge under this Debenture, or if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of that Charged Property to which the breach or step relates, such floating charge will automatically, without notice, be converted into a fixed charge as soon as that breach occurs or that step is taken.

6 FURTHER ASSURANCE

Each Chargor will at its own cost at the Lender's request execute any deed or document and take any action required by the Lender to perfect this security or further secure the payment or discharge of the Secured Liabilities.

7 DEPOSIT OF DOCUMENTS AND TITLE DEEDS

(Subject to the rights of any prior chargee) each Chargor shall deposit with the Lender (and the Lender during the continuance of this Debenture may hold and retain):

- 7.1 all deeds and documents of title relating to the Charged Property and all insurance policies (or where the Lender agrees in writing, copies of them);
- 7.2 all stock or share certificates or other documents of title to or representing the stocks, shares and securities charged by this Debenture together with duly executed transfers or assignments with the name of the transferees, date and consideration left blank (as the Lender requires from time to time).

8 INSURANCE

Each Chargor shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property in making good, or in recouping expenditure incurred in making good, any loss or damage or, if the Lender so requires in its sole discretion, towards discharge of the Secured Liabilities. The relevant Chargor shall ensure that all such monies which are not paid directly by the insurers to the Lender shall be held by the recipient upon trust for the Lender and be applied by the relevant Chargor in accordance with this clause.

9 REPAIR AND IDENTIFICATION

Each Chargor shall:

- 9.1 at all times keep in as good and substantial a state of repair and condition as at the date hereof all the Charged Property including all buildings, erections and structures on and in the Property;
- 9.2 keep all plant and machinery in as good a state of repair, working order and condition as at the date hereof and fit for its purpose;
- 9.3 where it is uneconomic to repair any material part of the Charged Property, replace such part by another similar asset of equal or greater quality and value; and
- 9.4 if so required by the Lender affix to such of the Charged Property as the Lender shall specify such plaques, name plates, notices, boiler plates, notices or other forms of wording of reasonable size and type in a readily visible position as the Lender may require to the effect that the Lender has an interest in the same as mortgagee.

10 ENFORCEMENT

This Debenture will become enforceable when:

- 10.1 any of the Secured Liabilities is not paid and/or discharged in accordance with the terms of this Debenture; or
- 10.2 the floating charge has crystallised pursuant to the provisions of this Debenture or otherwise; or
- 10.3 a Chargor so requests the Lender in writing (whether or not the Lender has entered into or taken possession of the Charged Property) to appoint any person or persons (including a manager or official of the Lender) to be an Administrator and/or a Receiver over the whole or any part of its assets.

11 STATUTORY POWER OF SALE

- 11.1 For the purposes of all powers implied by statute, and in particular the power of sale under section 101 of the Law of Property Act 1925 (Powers incident to estate or interest of mortgagee), the Secured Liabilities will be deemed to have become due when the security created by this Debenture becomes enforceable and section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale) and section 93 of the Law of Property Act 1925 (Restriction on consolidation of mortgages) will not apply.
- 11.2 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as the Lender may in its absolute discretion think fit. The Lender is not obliged to comply with any of the provisions of section 99 (Leasing powers of mortgagor and mortgagee in possession) and section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the Law of Property Act 1925.
- 11.3 Each of the Lender, the Administrators and the Receiver, as the case may be, may exercise their respective statutory powers of sale in respect of the whole or any part of the property described in clauses 3.1 to 3.2 (inclusive).
- 11.4 Section 109 of the Law of Property Act 1925 (Appointment, powers, remuneration and duties of receiver) shall not apply to this Debenture.

12 ADMINISTRATORS AND RECEIVERS

12.1 The Lender may at any time after the security created by this Debenture becomes enforceable (whether or not the Lender has entered into or taken possession of the Charged Property) by writing appoint any person or persons (including a manager or official of the Lender) to be:

12.1.1 an Administrator; and/or

12.1.2 a Receiver,

all upon such terms as to remuneration and otherwise as the Lender may from time to time think fit and may similarly remove any of the above office holders and appoint another office holder in his stead and any Administrator or Receiver so appointed shall be the agent of the relevant Chargor for all purposes.

12.2 A Receiver has all the powers to do or abstain from doing anything which a Chargor could do or abstain from doing in relation to the Charged Property and shall have all the powers set out in Schedule 1 to the Insolvency Act 1986 as if he was an Administrative Receiver and all other powers from time to time conferred on Receivers by statute and shall be able to do all such other acts and things as the Receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Debenture or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

12.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and to the floating charges contained within it.

12.4 An Administrator has all the powers to do or abstain from doing anything which the relevant Chargor could do or abstain from doing in relation to the Charged Property and shall have all the powers of a Receiver and shall have all the powers conferred by paragraph 59 of Schedule B1 and Schedule 1 to the Insolvency Act 1986 and shall be able to do all such other acts and things as the Administrator may in his discretion consider to be incidental or conducive to:

12.4.1 any of the matters or powers set out in this Debenture; and/ or

12.4.2 the preservation, improvement or realisation of the Charged Property; and/or

12.4.3 furthering the objectives described in paragraph 3 of Schedule B1 to the Insolvency Act 1986.

12.5 Where more than one Administrator or Receiver, as the case may be, is appointed, each Administrator or Receiver, as the case may be, has the power to act jointly and severally unless the Lender specifies otherwise in the appointment of such Administrator or Receiver.

12.6 The Lender may exercise all powers granted to Administrators and Receivers by this Debenture, whether as attorney for the relevant Chargor or otherwise.

12.7 The powers of the Administrator and Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Lender as provided in clause 11 (Statutory power of sale) or otherwise and so that, inter alia, such powers are and remain exercisable by the Lender in respect of that part of the Charged Property in respect of which no appointment is made of an Administrator or Receiver.

12.8 The Administrator or Receiver, as the case may be, shall apply all money he receives first in repayment of all money borrowed by him and his expenses and liabilities and in payment of his fees and secondly towards the remaining matters specified in section 109(8) of the Law of Property Act 1925 (Appointment, powers, remuneration and duties of receiver).

13 PROTECTION OF THIRD PARTIES

13.1 No person (including any purchaser, mortgagor or mortgagee) dealing with the Lender shall be concerned to enquire;

13.1.1 whether all or some part of the Secured Liabilities has become due; or

13.1.2 whether a demand for such Secured Liabilities has been duly made; or

13.1.3 whether any power which the Lender, Administrator or Receiver is purporting to exercise has become exercisable; or

13.1.4 whether any money remains due to the Lender; or

13.1.5 how any money paid to the Lender, Administrator or Receiver is to be applied.

14 NO LIABILITY AS MORTGAGEE IN POSSESSION

The Lender, the Administrator or Receiver will not by virtue of entering into possession of any of the Charged Property be liable to account as mortgagee in possession in respect of the Charged Property or for any loss upon realisation or exercise of any power, authority or right of the Lender, Administrator or Receiver arising under this Debenture, nor for any act, default, neglect, or misconduct of any nature whatsoever.

15 POWER OF ATTORNEY

Each Chargor irrevocably appoints, by way of security the Lender, each person deriving title from the Lender, Administrator or Receiver, as the case may be, jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) to do any act or thing which that Chargor is, or may become, obliged to do pursuant to this Debenture. Each Chargor ratifies and confirm anything done or purported to be done by any attorney appointed pursuant to this clause.

16 CUMULATIVE AND CONTINUING SECURITY

16.1 This Debenture is a continuing security to the Lender regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstances which, but for this clause, might affect or diminish its effectiveness.

16.2 The security constituted by this Debenture is in addition to and is not in any way prejudiced by any rights whatsoever which the Lender may have in respect of the Secured Liabilities or any other obligations whatsoever including any rights arising under any other Security Interest and shall not be affected by any release, reassignment or discharge of such other security.

16.3 Any release or discharge of the security created by or pursuant to this Debenture or any of the Secured Liabilities shall not release or discharge any Chargor from any liability to the Lender or any of the beneficiaries for the same or any other moneys which may exist independently of this Debenture.

17 AVOIDANCE OF PAYMENTS

17.1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including the Insolvency Act 1986, and no release, settlement or discharge given or made by the Lender on the faith of any such assurance, security or payment, prejudices or affected the rights of the Lender:

17.1.1 to recover any monies from the Chargors (including any monies which it is compelled to refund under Chapter X (Malpractice before and during liquidation; penalisation of companies and company officers; investigations and prosecutions) of the Insolvency Act 1986 and any Costs payable by it incurred in connection with such process); or

17.1.2 to enforce the security constituted by this Debenture to the full extent of the Secured Liabilities;

17.2 The Lender may at its discretion retain the security so created as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated notwithstanding any release, settlement, discharge or arrangement given or made by the Lender.

17.3 If at any time within the period referred to in clause 17.2 any person takes any step whatsoever relating to (i) the winding-up or administration of a Chargor; or (ii) any arrangement with the creditors of a Chargor, the Lender may retain the whole or any part of the security constituted by this Debenture for such further period as the Lender may in its discretion think fit. Such security will be deemed to have been held and remained held by the Lender as security for the payment to the Lender of the Secured Liabilities.

18 PRIOR CHARGES

At any time after this Debenture has become enforceable the Lender may redeem any prior Security Interest or procure the transfer of that Security Interest to itself and may settle and pass the accounts of the person entitled to that Security Interest. Any accounts which are settled and passed by the Lender are conclusive and binding on the Chargors. Each Chargor shall reimburse the Lender for any monies paid out and Costs incurred by the Lender in exercise of its rights under this clause.

19 OPENING A NEW ACCOUNT

If the Lender receives notice of any subsequent Security Interest affecting the Charged Property the Lender may open a new account for the relevant Chargor in its books. If the Lender does not open a new account, then unless the Lender gives express written notice to the contrary to the relevant Chargor, all payments by or on behalf of the relevant Chargor to the Lender will be treated from time of receipt of notice of the subsequent Security Interest by the Lender as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the amount of the Secured Liabilities as at the time when the notice was received.

20 SUSPENSE ACCOUNT

The Lender may hold in a suspense or impersonal account on whatever terms the Lender may think fit all monies received, recovered or realised by the Lender pursuant to this Debenture until the Secured Liabilities have been irrevocably paid in full.

21 PAYMENTS AND WITHHOLDING TAXES

Each Chargor shall pay and discharge the Secured Liabilities without any deduction, withholding, set-off, counterclaim, restriction or condition and without regard to any equities between the Chargors and the Lender, except to the extent that the relevant Chargor is required by law to deduct or withhold any amounts payable under this Debenture, in which case it shall pay to the Lender an additional amount sufficient to ensure that the net amount received by the relevant Lender after the required deduction or withholding (including any required deduction or withholding on the additional amount) be equal to the amount that the Lender would have received had no deduction or withholding being made. Any additional amount paid under this clause shall be treated as agreed compensation and not as interest.

22 SET-OFF

Each Chargor agrees that the Lender may at any time after this Debenture has become enforceable without notice or further demand combine or consolidate all or any of its then existing accounts including any accounts in the name of the Lender or of that Chargor (whether current, deposit, loan or any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency) and set-off or transfer any sum standing to the credit of any one or more of those accounts in or towards satisfaction of the Secured Liabilities.

23 ASSIGNMENT

The Chargors may not assign, transfer, novate or dispose of any of their rights and obligations under this Debenture.

24 WAIVERS

No failure or delay or other relaxation or indulgence on the part of the Lender to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

25 HM LAND REGISTRY

25.1 The relevant Chargors hereby apply to the Chief Land Registrar to enter a restriction in the Proprietorship Registers of the registered titles (if any) of the Scheduled Property or, in the case of the first registration of the whole or any part of the Scheduled Property, against the Scheduled Property, or both, of a restriction in the following form:

"No disposition or dealing of the registered estate by the proprietor of the registered estate is to be registered without a written consent by the proprietor for the time being of the charge dated [date] in favour of [chargee] referred to in the charges register."

25.2 Each Chargor will on request by the Lender apply to the Chief Land Registrar to enter a restriction in the Proprietorship Registers of the registered titles of any real property which it owns in the following form:

"No disposition or dealing of the registered estate by the proprietor of the registered estate is to be registered without a written consent by the proprietor for the time being of the charge dated [date] in favour of [chargee] referred to in the charges register."

26 NOTICES

26.1 Each party may give any notice, demand or other communication under or in connection with this Debenture by letter, facsimile or comparable means of communication addressed to the other party at the address identified within this Debenture. Any such communication will be deemed to be given as follows:

26.1.1 if personally delivered, at the time of delivery;

26.1.2 if by letter, two clear business days following the day of posting (or in the case of airmail, seven clear days after the day of posting); and

26.1.3 if by email, facsimile transmission or comparable means of communication during the business hours of the Lender then on the day of transmission, otherwise on the next following Business Day.

26.2 In providing such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities or in the case of facsimile transmission or other comparable means of communication, that a confirming hard copy was provided promptly after transmission.

27 COUNTERPARTS

This Debenture may be executed in any number of counterparts and by the separate parties hereto in separate counterparts so that when executed and delivered all the counterparts shall together constitute one and the same document.

28 GOVERNING LAW

This Debenture shall be governed by and construed in accordance with English law.

29 THIRD PARTY RIGHTS

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture but this does not affect any right or remedy of a third party which exists or is available apart from that Act (including any right or remedy arising by virtue of an assignment of the benefit of this Debenture or any part of this Debenture which is permitted in accordance with its terms).

IN WITNESS WHEREOF this Debenture has been executed and delivered as a deed on the date written at the beginning of this Debenture and the parties to this Debenture intend that it takes effect as a deed notwithstanding the fact that the Lender may only execute to this Debenture under hand, or not at all.

SCHEDULE 1 – THE CHARGORS

Name	Registered Number	Registered Office
The Bolton Wanderers Football & Athletic Company Limited	00043026	University of Bolton Stadium, Burnden Way, Lostock, Bolton, BL6 6JW
Burnden Leisure Limited	00335699	University of Bolton Stadium, Burnden Way, Lostock, Bolton, BL6 6JW
Bolton Sporting Ventures Limited	03225433	University of Bolton Stadium, Burnden Way, Lostock, Bolton, BL6 6JW
Bolton Sports Village Limited	03025835	University of Bolton Stadium, Burnden Way, Lostock, Bolton, BL6 6JW
Bolton Whites Hotel Limited	03674979	University of Bolton Stadium, Burnden Way, Lostock, Bolton, BL6 6JW

SCHEDULE 2 – GUARANTEE PROVISIONS

- 1 The guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.
- 2 If any payment by an Obligor or any discharge given by the Lender (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
 - 2.1 the liability of each Obligor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
 - 2.2 the Lender shall be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred.
- 3 The obligations of each Guarantor under clause 2 will not be affected by an act, omission, matter or thing which, but for clause 2, would reduce, release or prejudice any of its obligations under clause 2 (without limitation and whether or not known to it or the Lender) including:
 - 3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
 - 3.2 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;
 - 3.3 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;
 - 3.4 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;
 - 3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or

- any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 3.7 any insolvency or similar proceedings.
- 4 Each Guarantor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under clause 2. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.
- 5 Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Lender may:
- 5.1 refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- 5.2 hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under clause 2.
- 6 Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:
- 6.1 to be indemnified by an Obligor;
- 6.2 to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents; or
- 6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender.
- 7 The guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender.

SCHEDULE 3 – SCHEDULED PROPERTY

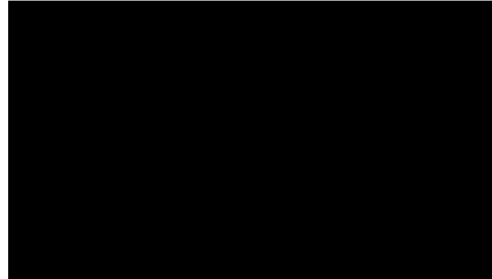
Address	Title Number	Freehold / Leasehold

EXECUTED and DELIVERED as a DEED)
for and on behalf of)

THE BOLTON WANDERERS FOOTBALL &
ATHLETIC COMPANY LIMITED)

by a director in the presence)

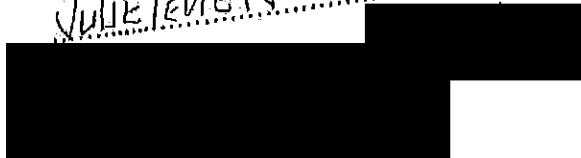
of a witness:)



Director

Witness' signature: 

Witness' name: JULIE TEVTON

Witness' address: 

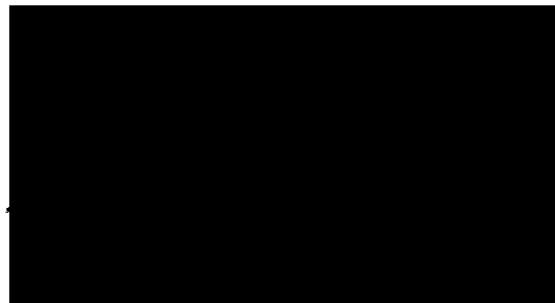
Witness' occupation: Artist

EXECUTED and DELIVERED as a DEED)
for and on behalf of)

BURNDEN LEISURE LIMITED)

by a director in the presence)

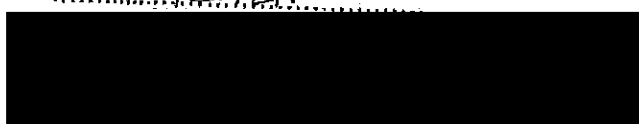
of a witness:)



Director

Witness' signature: 

Witness' name: JULIE TEVTON

Witness' address: 

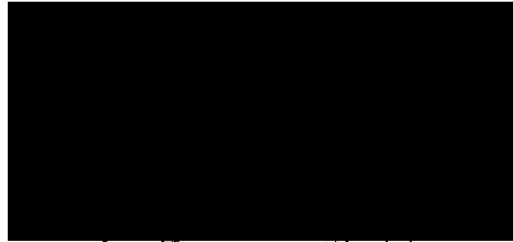
Witness' occupation: Artist

EXECUTED and DELIVERED as a DEED)
for and on behalf of)

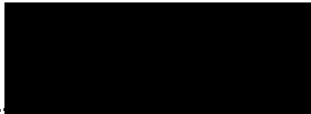
BOLTON SPORTING VENTURES LIMITED

by a director in the presence)

of a witness:)



Director

Witness' signature: 

Witness' name: JULIE TEUTEN

Witness' address: 

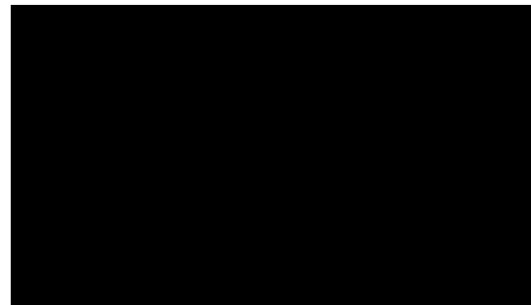
Witness' occupation: Artist

EXECUTED and DELIVERED as a DEED)
for and on behalf of)

BOLTON SPORTS VILLAGE LIMITED

by a director in the presence)

of a witness:)



Director

Witness' signature: 

Witness' name: JULIE TEUTEN

Witness' address: 

Witness' occupation: Artist

EXECUTED and DELIVERED as a DEED)
for and on behalf of)

BOLTON WHITES HOTEL LIMITED)

by a director in the presence)

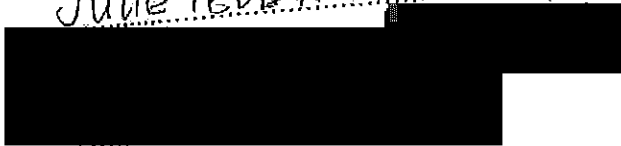
of a witness:)



Director

Witness' signature: 

Witness' name: JULIE TEUTEN

Witness' address: 

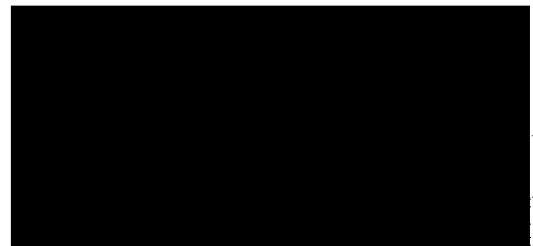
Witness' occupation: Artist

EXECUTED AS A DEED (but not delivered)

until the date written at the start of this deed)

by KENNETH ANDERSON)

in the presence of:)



Lender

Witness' signature: 

Witness' name: JULIE TEUTEN

Witness' address: 

Witness' occupation: Artist