



Registration of a Charge

Company name: **SPORTING CLUB ST. HELENS LIMITED**

Company number: **03875497**



X8ATUS3V

Received for Electronic Filing: **31/07/2019**

Details of Charge

Date of creation: **30/07/2019**

Charge code: **0387 5497 0004**

Persons entitled: **CROWTHER ST. HOLDINGS LIMITED IN ITS CAPACITY AS AGENT AND SECURITY TRUSTEE FOR THE FINANCE PARTIES**

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: **WE 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
COUNTERPART INSTRUMENT.**

Certified by:

FORSTERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3875497

Charge code: 0387 5497 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th July 2019 and created by SPORTING CLUB ST. HELENS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st July 2019 .

Given at Companies House, Cardiff on 1st August 2019

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

30 July

2019

(1)

**SPORTING CLUB ST. HELENS LIMITED
AND
ST HELENS RUGBY FOOTBALL CLUB LIMITED**

(CHARGORS)

(2)

**CROWTHER ST HOLDINGS LIMITED
(AGENT)**

DEBENTURE

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DEBENTURE

Dated:

30 July 2019

PARTIES:

- (1) **SPORTING CLUB ST. HELENS LIMITED** (company number 03875497) whose registered office is St Helens RFC Stadium, McManus Drive, St. Helens, Merseyside, United Kingdom, WA9 3AL (the "Parent");
- (2) **ST HELENS RUGBY FOOTBALL CLUB LIMITED** (company number 00331905) whose registered office is St Helens RFC Stadium, McManus Drive, St. Helens, Merseyside, United Kingdom, WA9 3AL ("Opco" and, together with the Parent, the "Chargors" and each a "Chargor"); and
- (3) **CROWTHER ST. HOLDINGS LIMITED**, a BVI business company incorporated in the British Virgin Islands under BVI company number 1534498 in its capacity as agent and security trustee for the Finance Parties (the "Agent").

RECITALS:

- (A) The Finance Parties have agreed to continue to make credit facilities available on the terms of the Facility Agreement.
- (B) This debenture (the "Debenture") is a condition precedent to the obligation of the Finance Parties to continue to make those facilities available.

1. Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture:

"Account Bank" means any bank or financial institution at which any Chargor maintains a Controlled Account.

"Act" means the Law of Property Act 1925.

"Authorisation" means an authorisation, consent, permission, approval, resolution, licence, exemption, filing, notarisation or registration.

"Controlled Account" means each account listed in Schedule 2 (*Specified Accounts*).

"Default Rate" means the rate per annum equal to the aggregate of two per cent. (2%) per annum and the overdraft rate charged by Opco's bankers.

"Enforcement Event" means any demand being made by the Agent for payment of any of the Secured Liabilities.

"Equipment" means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties.

"Facility Agreement" means the facility agreement between, among others, the Parent and Crowther St. Holdings Limited as lender, originally dated 16 August 2011 as amended and restated on 23 August 2013, as further amended from time to time (including on 4 February 2014, 15 November 2018, 19 December 2019, 29 March 2019 and 1 July 2019) and as further amended and restated on or about the date of this Debenture by an amendment and restatement agreement between the Parent, Crowther St. Holdings Limited as original lender and the Agent.

"Finance Documents" has the meaning given to it in the Facility Agreement.

"Intellectual Property Rights" means:

- (a) any patents, petty patents, trade marks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property;
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature; and
- (c) any other right to use, or application to register or protect, any of the items listed in paragraphs (a) or (b) above,

arising or subsisting in any jurisdiction and whether registered or not.

"Investments" means:

- (a) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations); and

- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them.

"Land" has the same meaning as it has in section 205(1) of the Act.

"Lease Document" means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Agent and any Chargor;

"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent in respect of all or part of the Property;

"Opco Facility Agreement" means the loan agreement dated 16 August 2011 and made between the Parent and Opco (as amended, restated or supplemented from time to time).

"Property" means the Land referred to in Schedule 1 (Land charged by way of legal mortgage) and any right, title or interest which any Chargor has now or may subsequently acquire to or in any other Land.

"Receiver" means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver.

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

"Secured Liabilities" means all present and future obligations and liabilities of each Chargor to the Finance Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or pursuant to the Finance Documents except for any liabilities which, if secured by this Debenture, would result in a contravention by any Chargor of the prohibitions in Chapter 2 (Financial assistance for purchase of own shares) of Part 18 of the Companies Act 2006.

"Security Assets" means all of the assets of each Chargor which are the subject of any Security created or to be created by this Debenture.

"Security Period" means the period starting on the date of this Debenture and ending on the date on which the Agent is satisfied that all of the liabilities of each Chargor under each Finance Document are irrevocably discharged in full and the Finance Parties have no commitment or liability, whether present or future, actual or contingent, in relation to the Facility.

1.2 Construction

1.2.1 The principles of construction set out in Clause 1.2 (*Construction*) of the Facility Agreement apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Debenture to:

- (a) this Debenture, the Facility Agreement, any Finance Document, the Opco Facility Agreement or any document is a reference to this Debenture, the Facility Agreement, that Finance Document, the Opco Facility Agreement or that document as amended, varied, novated, supplemented and replaced from time to time;
- (b) any Chargor, the Finance Parties, the Agent or a Receiver includes any one or more of its assigns, transferees and successors in title (in the case of any Chargor, so far as any such is permitted); and
- (c) the Agent or a Receiver (except for the references in Clause 15 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.3 Third party rights

1.3.1 The Agent, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Debenture.

1.3.2 Notwithstanding any term of any Finance Document, the parties to this Debenture and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person who is not a party to this Debenture.

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Agent.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Security trust

The Security, covenants, undertakings and representations made by each Chargor under this Deed are made in favour of the Agent as agent and security trustee for the Finance Parties. The Agent holds the benefit of this Debenture on trust for the Finance Parties.

1.7 Designation as a Finance Document

This Debenture is designated as a Finance Document.

2. Covenant to pay

Each Chargor covenants with the Agent that it will on demand pay and discharge the Secured Liabilities when due.

3. Creation of Security

3.1 Land

Each Chargor charges:

3.1.1 by way of legal mortgage its interest in the Land referred to in Schedule 1 (Land charged by way of legal mortgage); and

3.1.2 by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3.2 Investments

Each Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge all Investments, including those held for it by any nominee.

3.3 Equipment

Each Chargor charges by way of fixed charge all Equipment in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.4 Controlled Accounts

3.4.1 Each Chargor charges by way of fixed charge all amounts standing to the credit of each Controlled Account and all of its right, title and interest in and relating to each Controlled Account.

3.4.2 Regardless of the terms on which moneys are credited to any Controlled Account, no amount standing to the credit of a Controlled Account will be or accrue due or payable to any Chargor until:

- (a) the Secured Liabilities have been paid and discharged in full; and
- (b) no Finance Party under any obligation to make banking or other facilities available to any Chargor,

and until that time no Chargor shall request, demand or claim to be entitled to withdraw any amount from that Controlled Account except as the Agent may in its absolute discretion from time to time permit.

3.5 Intellectual Property Rights

Each Chargor charges by way of fixed charge all Intellectual Property Rights.

3.6 Goodwill

Each Chargor charges by way of fixed charge its goodwill.

3.7 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital.

3.8 Authorisations

Each Chargor charges by way of fixed charge the benefit of all Authorisations held in relation to any Security Asset.

3.9 Insurances

Each Chargor assigns absolutely all its rights and interests under all contracts or policies of insurance.

3.10 Contractual rights

Each Chargor assigns absolutely all rights and interests under and in respect of:

3.10.1 each Lease Document;

3.10.2 the Project Document; and

3.10.3 any other deeds and agreements to which it is a party and which are not mortgaged, charged by way of fixed charge or assigned under any of Clauses 3.1 (*Land*) to 3.9 (*Insurances*) (inclusive).

3.11 Other assets

3.11.1 Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3.

3.11.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

3.12 Trust

3.12.1 If or to the extent that the assignment or charging of any Security Asset is prohibited, the relevant Chargor holds it on trust for the Agent.

3.12.2 If the reason referred to in Clause 3.12.1 is that:

(a) a consent or waiver must be obtained; or

(b) a condition must be satisfied, then:

(i) subject to Clause 3.12.3, the relevant Chargor shall apply for the consent or waiver; and

(ii) the relevant Chargor shall use its best endeavours to satisfy the condition,

in each case within 14 days of the date of this Debenture or, if the Security Asset is acquired after the date of this Debenture, within 14 days of the date of acquisition.

3.12.3 Where the consent or waiver is not to be unreasonably withheld, each Chargor shall:

- (a) use its best endeavours to obtain it as soon as possible; and
- (b) keep the Agent informed of the progress of the negotiations to obtain it.

3.12.4 On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 and the trust referred to in Clause 3.12.2 shall terminate.

4. Nature of Security created

The Security created under this Debenture is created:

- 4.1 as a continuing security to secure the payment and discharge of the Secured Liabilities;
- 4.2 (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by each Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- 4.3 in favour of the Agent as security trustee for the Finance Parties; and
- 4.4 with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, encumbrances and rights, even if any Chargor does not know and could not reasonably be expected to know about them).

5. Conversion of floating charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Agent may by notice to any Chargor at any time during the Security Period convert the floating charge created by this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- 5.1.1 an Event of Default is continuing; or
- 5.1.2 the Agent considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

5.2 Limitation

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.3 Automatic conversion

The floating charge created by this Debenture will convert automatically into fixed charges:

5.3.1 if the Agent receives notice of an intention to appoint an administrator of any Chargor;

5.3.2 if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor over all or any part of its assets, or if such person is appointed. This Clause 5.3.2 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed prior to being advertised;

5.3.3 if any Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security;

5.3.4 on the crystallisation of any other floating charge over the Security Assets;

5.3.5 if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and

5.3.6 in any other circumstances prescribed by law.

6. Positive Covenants

The covenants in this Clause 6 remain in force from the date of this Debenture until the expiry of the Security Period.

6.1 Preservation of the Security Assets

Each Chargor shall:

6.1.1 keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in good and substantial repair, fair wear and tear excepted and permit the Agent free access at all reasonable times and on reasonable notice to view their state and condition;

- 6.1.2 preserve, maintain and renew as and when necessary all Intellectual Property Rights which form part of the Security Assets;
- 6.1.3 observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or its use or enjoyment;
- 6.1.4 pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Agent may pay it);
- 6.1.5 notify the Agent of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened; and
- 6.1.6 at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

6.2 Notice to Account Bank

At the request of the Agent, each Chargor shall:

- 6.2.1 promptly give notice to any Account Bank in the form set out in Part 1 of Schedule 3, (*Forms of letter to and from Account Bank*); and
- 6.2.2 procure that the Account Bank promptly acknowledges that notice in the form set out in Part 2 of Schedule 3, (*Forms of letter to and from Account Bank*), or in any other form agreed by the Agent.

6.3 Insurances and other assigned agreements

6.3.1 Each Chargor shall:

- (a) promptly after the execution of this Debenture or (as the case may be) promptly after the execution of any Insurances entered into after the date of this Debenture, give notice to the counterparties to the Insurances of the assignment created under Clause 3.9 (*Insurances*), each such notice to be in the form set out in Schedule 5 (*Forms of Letter for Insurances*) (or other form approved by the Agent) and deliver to the Agent a certified copy of each notice;
- (b) promptly after the execution of this Debenture or Lease Document entered into after the date of this Debenture, give notice to the counterparties to each

of the assignments created under Clause 3.10 (*Contractual rights*), each such notice to be in the form set out in Schedule 6 (*Forms of Letter for assigned agreements*) (or other form approved by the Agent) and deliver to the Agent a certified copy of each notice;

- (c) at the request of the Agent, promptly give notice to the counterparties to any other agreement assigned under Clause 3.10 (*Contractual rights*) of that assignment, such notice to be in the form set out in Schedule 6 (*Forms of Letter for assigned agreements*) (or other form approved by the Agent) and deliver to the Agent a certified copy of each notice; and
- (d) use all reasonable endeavours to procure that each party served with a notice under paragraphs (a), (b) or (c) of this Clause countersigns and returns it to the Agent as set-out in Schedule 5 (*Forms of Letter for Insurances*) or Schedule 6 (*Forms of Letter for assigned agreements*) as applicable (or in any other form approved by the Agent).

6.3.2 Subject to the terms of the Facility Agreement and to the terms of any notice or acknowledgement given or received pursuant to Clause 6.3.1, while no Event of Default is continuing each Chargor may:

- (a) exercise its rights in respect of the agreements assigned pursuant to Clauses 3.9 (*Insurances*), and 3.10 (*Contractual rights*); and
- (b) deal with the relevant counterparties in respect of those agreements.

6.4 Payments without deduction

Each Chargor covenants with the Agent that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

6.5 Other covenants

6.5.1 Each Chargor shall upon the Agent's request permit representatives of the Agent, during normal office hours, to:

- (a) inspect the site of the Development; and
- (b) have access to each Chargor's books of account and all records.

6.5.2 No Chargor shall:

- (a) do or omit to do anything which might entitle the Developer or any other person to regard a Project Document to which it is a party as terminated;
- (b) dismiss the Developer or any party to the Project Documents; or
- (c) enter into any material agreement in connection with the Development other than the Project Document.

6.5.3 Each Chargor shall:

- (a) comply with and perform all of its obligations under the Project Documents and the Lease Document;
- (b) use all reasonable endeavours to enforce its rights under the Project Documents in order to ensure the performance by the other parties to it of their obligations under the Project Documents; and
- (c) without prejudice to Clause 6.5.2, notify the Agent as soon as reasonably practicable of:
 - (i) the resignation of the Developer; or
 - (ii) any breach or alleged breach of any party's obligations under the Project Documents.

6.5.4 Each Chargor shall procure that the Development is carried out and completed in a diligent, timely and workmanlike manner, in accordance with relevant construction industry practice and guidelines and using good quality materials reasonably fit for their respective purposes and free from any patent defect of design, workmanship or material.

6.5.5 Opco shall comply with and perform all of its obligations under the Opco Facility Agreement.

7. Negative covenants

The covenants in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period.

7.1 Disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time,

to sell, lease, transfer, license, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal except as permitted by the Facility Agreement.

7.2 Negative pledge

7.2.1 Except as permitted by the Facility Agreement, no Chargor shall create or permit to subsist any Security over any Security Asset.

7.2.2 Except as permitted by the Facility Agreement, no Chargor shall:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or reacquired by any Chargor;
- (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.

7.3 Preservation of the Security Assets

No Chargor shall without the written consent of the Agent:

7.3.1 enter into any onerous obligation or restriction affecting any Security Asset;

7.3.2 in relation to any Land forming part of the Security Assets:

- (a) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it;
- (b) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
- (c) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest;
- (d) agree any rent review;

- (e) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990;
- (f) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and each Chargor shall reimburse the Agent for its reasonable costs of lodging:
 - (i) a caution against first registration of the title to that Land; or
 - (ii) if that Land is unregistered, a land charge); or
- (g) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title;

7.3.3 in relation to any uncalled capital of any Chargor, call it up or receive it in advance of calls unless the Agent otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Agent otherwise directs; or

7.3.4 take any Security in connection with its liabilities under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities.

8. Enforcement

8.1 When Security becomes enforceable

The Security created by this Debenture shall become enforceable:

8.1.1 on the occurrence of an Enforcement Event; or

8.1.2 if any Chargor so requests.

8.2 Powers on enforcement

At any time after the Security created by this Debenture has become enforceable the Agent may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

8.2.1 exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;

- 8.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- 8.2.3 to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- 8.2.4 subject to Clause 9.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- 8.2.5 appoint an administrator of any Chargor.

8.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 8.2.1 (*Powers on enforcement*), the Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

8.4 Application of moneys

- 8.4.1 The Agent or any Receiver shall apply moneys received by them under this Debenture after the Security created under this Debenture has become enforceable in the following order:
 - (a) first, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Agent and any Receiver under this Debenture or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
 - (b) secondly, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Agent and any Receiver;
 - (c) thirdly, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
 - (d) fourthly, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement; and
 - (e) fifthly, in the payment of any surplus to the Chargors or other person entitled to it,

and section 109(8) of the Act shall not apply.

8.4.2 Clause 8.4.1 will override any appropriation made by any Chargor.

9. Appointment and powers of Receivers

9.1 Method of appointment and removal

9.1.1 The Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

9.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Agent pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Agent (subject to any requirement for a court order in the removal of an administrative receiver).

9.2 Powers of Receiver

Every Receiver shall have all the powers:

9.2.1 of the Agent under this Debenture;

9.2.2 conferred by the Act on mortgagees in possession and on receivers appointed under the Act;

9.2.3 which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act) together with the additional powers set out in Schedule 4 (*Additional powers of Receiver*); and

9.2.4 in relation to any Security Asset, which he would have if he were its only absolute beneficial owner.

9.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

9.4 Receiver as agent

Every Receiver shall be the agent of each Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

9.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Agent, and the maximum rate specified in section 109(6) of the Act shall not apply.

10. Protection of purchasers

No purchaser or other person dealing with the Agent or any Receiver shall be bound or concerned:

10.1 to see or enquire whether the right of the Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;

10.2 with the propriety of the exercise or purported exercise of those powers; or

10.3 with the application of any moneys paid to the Agent, to any Receiver or to any other person.

11. Protection of the Agent and Receivers

11.1 Exclusion of liability

None of the Agent, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

11.1.1 for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;

11.1.2 to account as mortgagee in possession or for any loss upon realisation of any Security Asset;

11.1.3 for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 16 (*Currency*); or

11.1.4 for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of each Chargor); or

11.1.5 for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

11.2 General indemnity

11.2.1 Each Chargor shall indemnify the Agent, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture; and
- (e) any breach by any Chargor of any of its covenants or other obligations to the Agent,

except in the case of gross negligence or wilful misconduct on the part of that person.

11.2.2 Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

11.3 Indemnity out of the Security Assets

The Agent, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11.2 (*General indemnity*).

12. Preservation of Security

12.1 Reinstatement

If any payment by any Chargor or discharge given by the Agent is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

12.1.1 the liabilities of each Chargor and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

12.1.2 the Agent shall be entitled to recover the value or amount of that Security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

12.2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of each Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to any Chargor or the Agent) including:

12.2.1 any time, waiver or consent granted to, or composition with, any person;

12.2.2 the release of any person under the terms of any composition or arrangement with any person;

12.2.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any 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;

12.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;

12.2.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;

12.2.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or

12.2.7 any insolvency, liquidation, administration or similar procedure.

12.3 Chargor intent

Without prejudice to the generality of Clause 12.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

12.3.1 acquisitions of any nature;

12.3.2 increasing working capital;

12.3.3 enabling investor distributions to be made;

12.3.4 carrying out restructurings;

12.3.5 refinancing existing facilities;

12.3.6 refinancing any other indebtedness;

12.3.7 making facilities available to new borrowers;

12.3.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and

12.3.9 any fees, costs and/or expenses associated with any of the foregoing.

12.4 Immediate recourse

Each Chargor waives any right it may have of first requiring the Agent (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from any Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.5 Appropriations

During the Security Period the Agent may:

12.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 8.4.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and

12.5.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Secured Liabilities.

12.6 Deferral of Chargor's rights

During the Security Period, and unless the Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

12.6.1 to receive or claim payment from, or be indemnified by any person;

12.6.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any person's obligations under the Finance Documents;

12.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Agent;

12.6.4 to exercise any right of set-off against any person; and/or

12.6.5 to claim or prove as a creditor of any person in competition with the Agent.

12.7 Additional Security

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Finance Parties.

12.8 New accounts

If the Agent receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of each Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of each Chargor to the Agent:

12.8.1 shall be credited or be treated as having been credited to the new account of that Chargor; and

12.8.2 shall not operate to reduce the Secured Liabilities at the time when the Agent received or was deemed to have received such notice.

13. Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Finance Parties shall make further advances to the relevant Chargor on the terms and subject to the conditions of the Finance Documents.

14. Further assurance

14.1 Application to Land Registrar

Each Chargor consents to the registration against the registered title specified in Schedule 1 (*Land charged by way of legal mortgage*) of:

14.1.1 a restriction in the following terms:

"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 debenture dated [date of Debenture] in favour of Crowther St. Holdings Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by an authorised signatory of Crowther St. Holdings Limited (Form P)"; and

14.1.2 a notice that the Finance Parties are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

14.2 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Agent may require in order to:

14.2.1 give effect to the requirements of this Debenture;

14.2.2 protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;

14.2.3 protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of any Chargor; or

14.2.4 facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Agent, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

14.3 Deposit of documents

Each Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Agent so requests), it shall deposit with the Agent, in respect of or in connection with the Security Assets:

14.3.1 all deeds, certificates and other documents of or evidencing title;

14.3.2 signed undated transfers of the Investments charged under Clause 3.2 (*Investments*), completed in blank and, if the Agent so requires, pre-stamped; and

14.3.3 any other documents which the Agent may from time to time require for perfecting its title, or the title of any purchaser.

14.4 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14.

15. Power of attorney

Each Chargor irrevocably and by way of security appoints each of:

15.1 the Agent;

15.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Agent; and

15.3 any Receiver,

jointly and severally as each Chargor's attorney, in each Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default or following the failure by any Chargor to comply with a request from the Agent, to take any action and sign or execute any further documents which any Chargor is required to take, sign or execute in accordance with this Debenture. Each Chargor agrees, promptly on the request of the Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

16. Currency

16.1 The Spot Rate

In this Clause 16, the "Spot Rate" means, in relation to the Agent, the rate of exchange at which the Agent is able to purchase any currency with any other currency in the London foreign exchange market.

16.2 Conversion of moneys received

The Agent may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 16) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

16.3 Hedging

If any Chargor fails to pay any sum under this Debenture on the due date, the Agent may, without notice to any Chargor, purchase at the Spot Rate any currency which the Agent considers necessary or desirable to cover the liabilities of any Chargor to pay that sum.

17. Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities the Agent shall, or shall procure that its appointees will, at the request and cost of each Chargor:

17.1 release the Security Assets from this Debenture; and

17.2 re-assign to the relevant Chargor those Security Assets that have been assigned to the Agent under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Debenture.

18. Costs and expenses

18.1 Transaction expenses

Each Chargor shall promptly on demand pay the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Debenture.

18.2 Amendment costs

If any Chargor requests an amendment, waiver, consent or release of or in relation to this Debenture, each Chargor shall, within three Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

18.3 Enforcement costs

Each Chargor shall, within three Business Days of demand, pay to the Agent or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Agent or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Debenture or the investigation of any possible Default.

19. Assignment

19.1 Procedure

The Agent may assign any of its rights under this Debenture to any person to whom it assigns or transfers any of its rights or obligations under the Facility Agreement.

19.2 Disclosure of information

The Agent may disclose to any assignee or proposing assignee any information it thinks fit in relation to any Chargor and the Finance Documents.

20. Notices

20.1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by email or letter.

20.2 Addresses

The postal address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name on the execution page or any substitute postal address, email address or department or officer as either party may notify to the other by not less than five Business Days' notice.

20.3 Delivery

20.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:

- (a) if by way of email, on the same day if sent before 5:30pm on a Business Day (but if sent after 5.30pm or on a day which is not a Business Day, on the next Business Day); or
- (b) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (*Addresses*), if addressed to that department or officer.

20.3.2 Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified on the execution page (or any substitute department or officer as the Agent shall specify for this purpose).

20.4 English language

20.4.1 Any notice given under or in connection with this Debenture must be in English.

20.4.2 All other documents provided under or in connection with this Debenture must be:

- (a) in English; or
- (b) if not in English, and if so required by the Agent accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

21. Calculations and certificates

21.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Agent are prima facie evidence of the matters to which they relate.

21.2 Certificates and determinations

Any certification or determination by the Agent of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22. Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23. Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Agent, any right or remedy under this Debenture 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 Debenture are cumulative and not exclusive of any rights or remedies provided by law.

24. Amendments and waivers

Any term of this Debenture may be amended or waived only with the written consent of each Chargor and the Agent.

25. Counterparts

This Debenture 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 Debenture.

26. Governing law and enforcement

26.1 Governing law

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it.

26.2 Jurisdiction

26.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**").

26.2.2 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.

26.2.3 This Clause 26.2 is for the benefit of the Agent only. As a result, the 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 Agent may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Debenture.

Schedule 1
Land charged by way of legal mortgage

Part 1 - Registered Land

Registered Owner	Description and address	Title number
St Helens Rugby Football Club Limited (company number 00331905)	Leasehold land shown edged with red on the plan of title number MS589094 filed at the Land Registry and being St Helens Rugby League Football Club Stadium, Peasley Cross Lane, St Helens	MS589094

Schedule 2
Specified Accounts

Account Bank

Account Details

None

Schedule 3
Forms of letter to and from Account Bank

Part 1 – Notice to Account Bank regarding the Controlled Account(s)

On Chargor's notepaper

To: [*] [insert name and address of Account Bank]

Date: [*]

Dear Sirs

Account number [*] [insert account number and sort code of the Controlled Account] (the "Account")

We refer to our above account with you, as it may from time to time be re-designated or re-numbered.

We give you notice that by a debenture dated [*] between us and [*] (the Agent) we have charged by way of fixed charge in favour of the Agent all amounts standing to the credit of the Account from time to time (the "Deposit") and all of our right, title and interest in, and relating to, the Account.

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter, we irrevocably authorise and instruct you:

- (a) to disclose to the Agent any information relating to us, the Account and the Deposit which the Agent may from time to time request you to disclose to it;
- (b) to hold the Deposit to the order of the Agent, and not permit the whole or any part of the Deposit to be withdrawn by us;
- (c) to pay or release all or any part of the Deposit, and generally to act in relation to the Deposit, only in accordance with the written instructions of the Agent;
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Account or the Deposit which you may receive from the Agent; and
- (e) not, without the prior written consent of the Agent, to renew or roll over the Deposit for a fixed period exceeding [three][six] months].

The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Agent.

This letter is governed by English law.

Please acknowledge and confirm the above to the Agent in the form attached with a copy to us.

Yours faithfully,

.....

for and on behalf of ** [Chargor]

copy: [Agent]

Part 2 – Form of Acknowledgement and Confirmation from Account Bank

On Account Bank's notepaper

To: [•] [insert name and address of Agent] (the "Agent")

Attention: [•]

Date: [•]

Dear Sirs

Account number [•] [insert account number and sort code of the Controlled Account] (the "Account")

We acknowledge receipt of a notice (the "Notice") from [e] (the "Chargor") dated [•] that it has charged by way of fixed charge in favour of the Agent all amounts standing to the credit of the Account from time to time (the "Deposit") and all of its right, title and interest in, and relating to, the Account (the "Security").

We confirm that:

- (a) the sum of £[•] stands to the credit of the Account as at the date of this letter;
- (b) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- (c) we have not received notice of:
 - (i) any other assignment of or encumbrance over the Deposit or the Account; or
 - (ii) any interest, claim or right in or to either of them by any third party,

and we shall [but without incurring any liability in respect of the obligation] promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware; and

- (d) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Account or the Deposit; and
- (e) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Account or the Deposit.

We are aware that you are relying on this letter in connection with your rights under the Security.

This letter is governed by English law

Yours faithfully,

.....

for and on behalf of [*] [Account Bank]

copy: [Chargor]

Schedule 4
Additional powers of Receiver

In addition to the powers conferred by the Act on receivers and those conferred by Clause 9.2 (*Powers of Receiver*), each Receiver shall have the powers set out in this Schedule.

1. To enter into, take possession of, collect and get in the Security Assets.
2. To manage the Security Assets.
3. To collect and get in all moneys or proceeds in any way arising from the Security Assets or any deed, document, right or entitlement affecting the Security Assets whether directly or indirectly.
4. To sell, exchange, surrender, renounce, deal with, convert into money and realise the Security Assets or any estate or interest in any of them.
5. To convey, assign or transfer the Security Assets subject to such exceptions, reservations and covenants and obligations as the Security Trustee or any Receiver may consider necessary or expedient.
6. For the purposes of realisation of any Security Asset, to convey, assign or transfer it to any person with or without consideration or exchange it for shares or other property. Plant, machinery and other fixtures may be severed and sold separately from the premises containing them.
7. To apportion any rent and/or the performance of any obligations.
8. To acquire, renew, extend, grant, vary or otherwise deal with such easements, servitudes, rights, privileges and/or licences as the Security Trustee or a Receiver considers expedient.
9. To grant without restriction any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Security Trustee or any Receiver may consider expedient.
10. To accept the surrender or renunciation of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted.
11. To give an effectual receipt for any premium payable on any grant or surrender or renunciation of any lease.
12. To exercise, observe and perform for and on behalf of each Chargor any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of property (whether as

landlord and/or tenant) at common law or by statute (including the Landlord and Tenant Acts 1927 to 1988, the Landlord and Tenant (Covenants) Act 1995, the Rent Act 1977, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Town and Country Planning (Scotland) Acts, the Public Health Act 1936, the Control of Pollution Act 1974 the Water Act 1989 and the Environmental Protection Act 1990).

13. To initiate, oppose, negotiate, participate in, compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy.
14. To exercise (whether on each Chargor's behalf or otherwise) any option or right of election available in law to each Chargor or the Security Trustee or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax.
15. To sign, seal, execute, deliver, complete and perfect all notices and documents as are thought fit by the Security Trustee or the Receiver for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on any Chargor by this Debenture or by any statute in respect of the Security Assets.
16. To give receipts for any compensation moneys payable to or by a landlord or tenant.
17. To promote, incorporate, manage and wind up either alone or with others any company either for the purposes of:
 - 17.1 taking a conveyance, transfer, assignment, assignation or lease of or other interest in any Security Asset; and/or
 - 17.2 undertaking works on and/or providing services to the occupiers of any Security Asset,

in any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers contained in this Debenture as the Security Trustee or the Receiver may consider expedient.
18. To construct or complete any building (whether or not it is in accordance with the development planned or being carried on at any Land) and any roads, access ways and services and generally to develop the Land in such manner as the Security Trustee or the Receiver may consider expedient.
19. To carry out any work involving furnishing or fitting out or the installation or provision of any plant, machinery, equipment or service.

20. To utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers conferred by this Debenture in advance of any other payments.
21. To continue, commence or undertake any business (whether or not previously carried on by any Chargor).
22. To borrow, raise or secure the payment of money which may be required for the exercise of any of the powers conferred by this Debenture in such manner including the creation of new assignments, mortgages or charges (whether or not having priority to this charge) as may be considered expedient.
23. To obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to the Security Assets or the use or development of any business comprised in the Security Assets as the Security Trustee or the Receiver may consider necessary or desirable.
24. To agree any variation, modification or determination of any existing deeds or agreements and enter into make or obtain any new agreements, deeds or bonds which the Security Trustee or Receiver considers may be necessary or desirable.
25. To employ staff, solicitors, architects, surveyors, quantity surveyors, estate agents, insurance brokers, contractors, builders, workmen, security staff, watchmen, building managers and others and purchase all proper stock, materials and other items as the Security Trustee or the Receiver may consider expedient.
26. To dedicate any part or parts of the Land as a highway where to do so is desirable in order that the Land may more conveniently be developed.
27. To make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development.
28. Provided this does not result in a breach of the terms of the headleases or any Occupational Lease, to effect and maintain insurance policies (whether against fire and other physical risks, loss of rent or third party or public liability, or structural or latent defect, or for other indemnity or otherwise) and to make, prove, negotiate, adjust or enforce any claim on any policy whether effected by any Chargor or the Security Trustee or the Receiver.
29. To take, defend, appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Security Assets or to any of the powers set out in this Schedule.

30. To make any arrangement or compromise or enter into any contracts which the Security Trustee or the Receiver may consider expedient.
31. To do all such other acts and things as the Security Trustee or the Receiver may consider necessary or desirable for the management, development or realisation of all or any part or parts of the Security Assets and/or acts and things incidental or ancillary to the powers set out in this Schedule and the exercise of them.

Schedule 5

Forms of letter for Insurances

On Chargo's notepaper

To: [*] [insert name and address of insurance company] Attention: [*]

Date: 11/1/2012

Dear Sirs

Notice of assignment

1. We refer to the [] [specify the relevant insurance policy] dated [] between us and you (the "Policy").
2. We notify you that:
 - (a) under a debenture dated [] between us and [] [Agent] (the "Agent") we have assigned to the Agent for the benefit of itself all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the Agent;
 - (b) we may not agree to amend or terminate the Policy without the prior written consent of the Agent;
 - (c) until you receive written notice to the contrary from the Agent that an Event of Default has occurred, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to the following account in our name: []. After receipt we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Agent; and
 - (d) you are authorised to disclose information relating to the Policy to the Agent on request of the Agent.
3. We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Policy are credited to any account of the Agent specified by the Agent (and are not paid to us);
 - (b) note on the Policy the Agent's security interest under the Debenture; and

- (c) give the Agent not less than 30 days' written notice of your terminating the Policy or allowing the Policy to lapse.

4. Please sign and return the enclosed copy of this notice to the Agent at [insert Agent's address] (with a copy to the Chargor) to confirm that you:

- (a) agree to the terms of this notice and to act in accordance with its provisions;
- (b) have not received notice that the Chargor has assigned its rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party; and
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policy.

5. The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

Copy to: Agent

[On acknowledgement copy]

To: [insert name and address of Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of
[insert name of insurance company]

Date: []

Schedule 6
Forms of letter for assigned agreements

On Chargor's notepaper.

To: [•] [insert name and address of counterparty]

Attention: [•]

Date: [•]

Dear Sirs

Notice of assignment

1. We refer to the [•] [specify the relevant assigned agreement] dated [•] between us and you (the "Agreement")
2. We notify you that:
 - (a) under a debenture dated [•] between, among others, us and [•] (the "Agent") we have assigned to the Agent for the benefit of itself all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Agent;
 - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Agent;
 - (c) until you receive written notice to the contrary from the Agent that an Event of Default has occurred, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name: [0]. After receipt we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Agent; and
 - (d) you are authorised to disclose information relating to the Agreement to the Agent on request of the Agent.
3. We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Agent specified in that notice (and are not paid to us);

(b) give the Agent written notice of any breach of the Agreement as soon as you become aware of it; and

(c) give the Agent not less than 30 days' written notice of your terminating the Agreement.

4. Please sign and return the enclosed copy of this notice to the Agent at [insert Agent's address] (with a copy to the Chargor) to confirm that you:

(a) agree to the terms of this notice and to act in accordance with its provisions;

(b) have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

(c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Agreement.

5. The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[insert name of Chargor]

Copy to: Agent

[On acknowledgement copy]

To: [*] *[insert name and address of Agent]*

Copy to: [*] *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

.....

for and on behalf of

[insert name of counterparty]

Date: [*]

EXECUTION PAGES

The Chargors

EXECUTED as a **DEED** by)
ST HELENS RUGBY FOOTBALL CLUB)
LIMITED acting by a director and its)
secretary or two directors)



Director



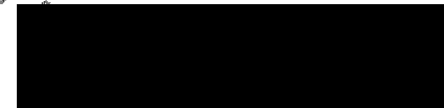
Director/Secretary

Address for notices: as specified in the Deed of Confirmation dated on or about the date of this Debenture.

EXECUTED as a **DEED** by)
SPORTING CLUB ST. HELENS LIMITED)
acting by a director and its secretary or)
two directors)



Director



Director/Secretary

Address for notices: as specified in the Deed of Confirmation dated on or about the date of this Debenture.

The Agent

SIGNED by)
CROWTHER ST. HOLDINGS LIMITED)

Director

Address for notices: as specified in the Deed of Confirmation dated on or about the date of this
Debenture.