

MR01

Particulars of a charge

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A fee is payable with this form.
Please see 'How to pay' on the
last page

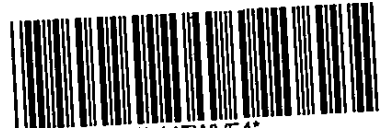
You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge which is not
an instrument. Use form

For further information, please
visit www.companieshouse.gov.uk

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



LD3

L44FWVF4

01/04/2015

#115

COMPANIES HOUSE

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

1 Company details

Company number 05122234

Company name in full Stadium Parkgate (Holdings) Limited (the "Chargor") ✓

6 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 27/03/2015 ✓

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

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

Name Abbey National Treasury Services PLC ("Party A") ✓

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

Brief description

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Clifford Chance LLP*

X

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

MR01

Particulars of a charge



Presenter information

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

Contact name Adam Robins 70-40595697

Company name Clifford Chance LLP

Address 10 Upper Bank Street

Post town London

County/Region

Postcode E 1 4 5 J J

Country United Kingdom

DX 149120 Canary Wharf 3

Telephone 020 7006 1000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5122234

Charge code: 0512 2234 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th March 2015 and created by STADIUM PARKGATE (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st April 2015

DL

Given at Companies House, Cardiff on 14th April 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 27 MARCH 2015

THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS

IN FAVOUR OF

ABBHEY NATIONAL TREASURY SERVICES PLC
AS PARTY A

SECURITY AGREEMENT

(STADIUM PARKGATE)

**We hereby certify this
to be a true copy of the
original. Signed**

Clifford Chance LLP 31 March 2015
**Clifford Chance LLP
10 Upper Bank Street
Canary Wharf
E14 5JJ**

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THIS SECURITY AGREEMENT is made by way of deed on 27 March 2015 by

- (1) **THE PERSONS** listed in Schedule 1 (*Chargors*) (each a "**Chargor**") in favour of
- (2) **ABBEY NATIONAL TREASURY SERVICES PLC** ("**Party A**")

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security Agreement

"Administration Event" means

- (a) the presentation of an application or petition to the court for the making of an administration order in relation to a **Chargor**, or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a **Chargor** and files such a notice with the court.

"Excluded Assets" means

- (a) Stadium Parkgate (Holdings) Limited's interest in the Shares of Stadium (Ty Glas) Limited, and
- (b) Stadium (Newport) Limited's interest in the Shares of Stadium (Bournemouth) Limited and Stadium (Catchcliffe) Limited.

"Framework Agreement" means the Framework Agreement dated on or about the date of this Agreement between, amongst others, Abbey National Treasury Services PLC as Party A and Stadium Parkgate (Holdings) Limited as Party B (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

"Investment" means all Shares, securities, certificates of deposit and other investments, all interests in collective investment schemes and partnerships and all warrants, options and rights to subscribe for any investment whether held directly by or to the order of any **Chargor** or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system)

"Mortgaged Property" means the freehold and leasehold property specified in Schedule 2 (*Mortgaged Property*)

"Real Property" means (including as provided in Clause 1.5 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immoveable property and any other interest in land or buildings and all rights relating thereto in which any **Chargor** has an interest.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, in relation to any asset

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset, and
- (d) any moneys and proceeds paid or payable in respect of that asset

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally or in any other capacity whatsoever and whether originally incurred by an Obligor or another Transaction Obligor or by some other person) of each Transaction Obligor to any Secured Party under each Finance Document.

"Secured Parties" means Party A and any Receiver or Delegate

"Security Assets" means each of the assets and undertaking of each Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of Party A by or pursuant to this Security Agreement

"Security Period" means the period beginning on the date of this Security Agreement and ending on the date on which Party A is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and Party A is under no further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents

"Share" means any stock, share, debenture or other security

"Supplemental Mortgage" means a charge by way of legal mortgage granted by a Chargor in favour of, and in a form approved of by, Party A.

1 2 **Terms defined in other Finance Documents**

Unless defined in this Security Agreement, or the context otherwise requires, a term defined in the Framework Agreement or in any other Finance Document has the same meaning in this Security Agreement or any notice given under or in connection with this Security Agreement, as if all references in those defined terms to the Framework Agreement or other Finance Document were a reference to this Security Agreement or that notice.

1.3 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Framework Agreement will apply as if incorporated in this Security Agreement or in any notice given under or in connection with this Security Agreement, as if all references in that Clause to the Framework Agreement were a reference to this Security Agreement or that notice

1.4 Application of provisions in Framework Agreement

Clauses 1.4 (*Third party rights*), 3 (*Tax gross-up and indemnities*), 4 (*Other indemnities*), 5 (*Costs and expenses*), 14.1 (*Assignments and transfers by Party A*), 18 (*Payment mechanics*), 20 (*Notices*), 21.1 (*Accounts*), 21.2 (*Certificates and determinations*), 24 (*Amendments and waivers*) and 28 (*Enforcement*) of the Framework Agreement are deemed to form part of this Security Agreement as if expressly incorporated into it and as if all references in those clauses to the Framework Agreement were references to this Security Agreement

1.5 Real Property

A reference in this Security Agreement to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights

1.6 Present and future assets

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

1.7 Disposition of Property

The terms of the Framework Agreement and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Security Agreement and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.8 Fixed Security

Clauses 4.1 (*Mortgage*) to 4.3 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Security Agreement and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Security Agreement or any act or omission by any party) on any one asset shall not affect the nature of any mortgage,

fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.9 No obligation

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

2 COVENANT TO PAY

Each Chargor covenants with Party A that it shall pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms

3 COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Security Agreement is

- (a) created with full title guarantee,
- (b) created in favour of Party A, and
- (c) continuing security for the payment and discharge of all the Secured Liabilities

4. FIXED SECURITY

4.1 Mortgage

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property

4.2 Assignment by way of Security

Each Chargor assigns and agrees to assign absolutely (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, all of its right, title and interest from time to time in and to each of the following assets.

- (a) any agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting that Chargor in respect of the Real Property and all other Related Rights,
- (b) any sums paid or payable to or for the benefit of that Chargor arising from the letting, use or occupation of all or any part of any Real Property and all sums paid or payable and any other consideration given or to be given for the disposal of an interest in all or part of any Real Property or of any shares in

any person which owns or whose subsidiary owns all or any part of any Real Property and the right to make demand for and receive the same,

- (c) any policy of insurance in which that Chargor may at any time have an interest and all proceeds paid or payable thereunder and all other Related Rights;
- (d) each account maintained by that Chargor and designated as a rent account, deposit account, security account and general account not opened or maintained with Party A (and in each case, its interest in any replacement account or sub-account or sub-division of that account) and the debt or debts represented thereby and all other Related Rights.
- (e) any trade or building contracts or related documents to which a contractor is party, consultant appointments, specifications, required consents, each bond and guarantee entered into in favour of that Chargor to secure payments and or performance under the development documents, each occupational lease, agreement for lease and any other development document howsoever described and all Related Rights under each such development document, and
- (f) any collateral warranty given by any contractor or consultant (in each case howsoever described) and any equivalent rights and warranties conferred or to be conferred by any contractor or consultant pursuant to the Contracts (Rights of Third Parties) Act 1999, in each case in respect of each development document to which it is a party, in favour of Party A and all proceeds paid or payable thereunder and all other Related Rights.

4.3 Fixed charges

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage*) or assigned pursuant to Clause 4.2 (*Assignment by way of Security*)) by way of first fixed charge, all of its rights, title and interest from time to time in and to each of the following assets:

- (a) the Real Property and all Related Rights,
- (b) each account maintained by that Chargor and designated as a rent account, deposit account, security account and general account (and in each case, its interest in any replacement account or sub-account or sub-division of that account) and the debt or debts represented thereby and all other Related Rights;
- (c) each of its accounts with any bank, building society, financial institution or other person (including any replacement account or sub-division or sub-account of that account) and the debt or debts represented thereby and all other Related Rights,
- (d) any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into any Chargor for the purpose of hedging interest or otherwise evidencing or relating to any swap, cap, floor, collar or option transaction or any other treasury transaction or any combination of the same or any other transaction entered into in connection with protection against or benefit from fluctuation or movement in interest or currency rates or

any other rate, index or return howsoever described and all proceeds paid or payable thereunder and all Related Rights;

- (e) book and other debts and monetary claims owing to it and any proceeds of those debts and claims (including any claims or sums of money deriving from or in relation to any court order or judgment, the proceeds of any insurance policy, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor and all Related Rights,
- (f) patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests to which it is entitled, whether registered or unregistered, the benefit of all applications and its rights to use such assets and all Related Rights,
- (g) plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights;
- (h) goodwill and rights and claims in relation to its uncalled share capital;
- (i) rights to recover any VAT on any supplies made to it relating to the Security Assets and any sums so recovered,
- (j) Investments and all Related Rights (including all rights against any trustee, nominee, fiduciary or clearance system in respect of those Investments), and
- (k) each of the assets which are specified in Clause 4.2 (*Assignment by way of Security*)

4.4 Excluded Assets

The fixed Security from time to time constituted by this Security Agreement does not extend to any Chargor's interest in the Excluded Assets

5 FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges, by way of first floating charge, all present and future assets and undertaking of that Chargor
- (b) The floating charge created by paragraph (a) above shall be deferred in point of priority to all fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of Party A as security for the Secured Liabilities
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above

5.2 Conversion of floating charge to fixed Security

- (a) Party A may at any time, while this Security Agreement is enforceable in accordance with Clause 10 (*Enforcement of security*), by notice to any Chargor convert the floating charge constituted under Clause 5.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice
- (b) In addition, without prejudice to any law which may have a similar effect, the floating charge constituted under Clause 5.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if:
 - (i) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Framework Agreement), over any of the Security Assets,
 - (ii) any person levies or attempts to levy any distress, execution or other process against any of the Security Assets;
 - (iii) an Administration Event occurs;
 - (iv) a Receiver is appointed over all or any of the Security Assets;
 - (v) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
 - (vi) a petition is presented for the compulsory winding-up of any Chargor;
 - (vii) a provisional liquidator is appointed to any Chargor, or
 - (viii) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,

or any analogous procedure or step is taken in any jurisdiction.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except where agreed in writing by Party A or as permitted under the Finance Documents, no Chargor will at any time during the Security Period create or permit to subsist any Security over all or any part of the Security Assets or dispose of or otherwise deal with any part of the Security Assets

6.2 Implied covenants for title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*)

- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Security Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.3 Notices of Security: Lease Documents and Insurances

(a) Immediately

- (i) upon the date of this Security Agreement, in relation to all Headleases relating to the Real Property in existence on the date of this Security Agreement and all Insurances in existence on the date of this Security Agreement; or
- (ii) if later, upon any Chargor entering into any Headlease with any person or any Insurances with any insurer,

each Chargor will join Party A in giving notice to all landlords and other persons which are parties to such Headleases and to all insurers party to any Insurances, of the Security constituted under this Security Agreement in respect of any such Headleases or Insurances, such notices being in the form set out in Part A (*Notice of security*) of Schedule 3 (*Leases and Insurances*)

(b) Immediately

- (i) upon the occurrence of an Event of Default that is continuing, in relation to all Lease Documents relating to the Real Property in existence on the date of the occurrence of that Event of Default; or
- (ii) if later, following the occurrence of an Event of Default that is continuing, upon any Chargor entering into a Lease Document with any person,

each Chargor will join Party A in giving notice to all landlords, tenants and other persons which are parties to such Lease Documents, of the Security constituted under this Security Agreement in respect of any such Lease Documents, such notices being in the form set out in Part A (*Notice of security*) of Schedule 3 (*Leases and Insurances*).

- (c) Each Chargor will use all reasonable endeavours to procure from each of the landlords, tenants, insurers and other persons referred to in paragraphs (a) and (b) above an acknowledgement in the form set out in Part B (*Acknowledgement of notice of security*) of Schedule 3 (*Leases and Insurances*) or otherwise in the form set out in the relevant notice of assignment.

6.4 Notice of Security: Accounts

- (a) The execution of this Security Agreement by each Chargor and Party A shall constitute notice to Party A of the charge created over any Account opened or maintained with Party A.

- (b) Each Chargor will on the date of this Security Agreement in relation to each Account (other than any Account opened or maintained with Party A) and each other account maintained by it, or if later, upon the opening of any other Account or any other account (other than any account opened or maintained with Party A), give notice to the relevant bank, building society, financial institution or other person of the assignment constituted under this Security Agreement, the notice being in the form set out in Part A (*Notice of Security to Account Bank*) of Schedule 4 (*Accounts*)
- (c) Each Chargor will procure from the account holding bank and use all reasonable endeavours to procure from any other such bank, building society or other financial institution, an acknowledgement of receipt of such notice in the form set out in Part B (*Acknowledgement of Security by Account Bank*) of Schedule 4 (*Accounts*)

6 5 Notices of Security: hedging interests

- (a) The execution of this Security Agreement by each Chargor and Party A shall constitute notice to Party A of the charge created over any Hedging Agreement or other hedging interest entered into by any Chargor with Party A
- (b) Immediately
 - (i) upon the date of this Security Agreement, in relation to any hedging interest of any Chargor in existence on the date of this Security Agreement (other than the Hedging Agreement), or
 - (ii) if later, upon any Chargor entering into any hedging interest with any hedge counterparty (other than any hedging interest entered into with Party A),

each Chargor will join with Party A in giving notice to all other persons which are parties to such hedging interest, of the Security constituted under this Security Agreement in respect of such hedging interest, such notices being in the form set out in Part A (*Notice of security*) of Schedule 5 (*Hedging interests*)

- (c) Each Chargor will use all reasonable endeavours to procure from each of the parties to any hedging interest referred to in paragraph (b) above an acknowledgement in the form set out in Part B (*Acknowledgement of notice of security*) of Schedule 4 (*Hedging interests*) or otherwise in the form set out in the relevant notice of assignment.

6 6 Notices of Security: other assets

Each Chargor shall join Party A in giving notices of assignment or charge (in such form as may be specified by Party A) in respect of any asset (other than those specified in Clause 6 3 (*Notices of assignment Lease Documents and Insurances*), Clause 6.4 (*Notices of Security Accounts*) and Clause 6 5 (*Notices of Security hedging interests*)) which is the subject of an assignment or charge pursuant to Clause

4 (*Fixed Security*) promptly upon the request of Party A from time to time and will use all reasonable endeavours to procure from each recipient of those notices, an acknowledgement in a form satisfactory to Party A

6.7 Deposit of title deeds

Each Chargor shall

- (a) immediately upon the execution of this Security Agreement (and upon the acquisition by it of any interest in any Security Asset at any time) deposit (or procure the deposit) with Party A all deeds, certificates and other documents constituting or evidencing title to the Security Assets, and
- (b) deposit with Party A at any time thereafter any further such deeds, certificates, instruments of transfer and other documents, promptly upon coming into possession of any of those items,

provided that, the obligation of each Chargor pursuant to paragraphs (a) and (b) above may be satisfied by such Chargor procuring that any such deeds, certificates, instruments of transfer and other documents are held to the order of Party A by a firm of solicitors approved by Party A for that purpose

6.8 Application to the Land Registry

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

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

7. FURTHER ASSURANCE

7.1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Each Chargor shall promptly, at its own cost, take all such action (including filings, registrations and notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as Party A may specify (and in such form as Party A may require) in favour of Party A or its nominee(s) to
 - (i) create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Security Assets in accordance with the rights vested in it under this Agreement (which may include the execution by that Chargor of a mortgage, charge or assignment over all

or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of any of the rights, powers and remedies of Party A provided by or pursuant to this Security Agreement or by law,

- (ii) enter into a Supplemental Mortgage in favour of Party A over any Real Property in England and Wales not already the subject of a registrable legal mortgage created pursuant to Clause 4.1 (*Mortgage*),
- (iii) confer on Party A Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Security Agreement; and/or
- (iv) facilitate the realisation of the Security Assets

8 SHARES AND INVESTMENTS

8.1 Shares: Voting rights

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Investments in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares,
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Security Agreement,
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities, or
- (d) reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof), in relation to any company whose shares or other securities are included in the Shares,

which in the reasonable opinion of Party A would prejudice the value of, or the ability of Party A to realise, the security created by this Security Agreement provided that the proceeds of any such action shall form part of the Shares

8.2 Investments and Shares: Payment of calls

The relevant Chargor shall pay when due all calls or other payments which may be or may become due in respect of any of the Investments, and in any case of default by it in such payment, Party A may, if it thinks fit, make such payment on its behalf in which case any sums paid by Party A shall be reimbursed by each Chargor to Party A on demand and shall carry interest from the date of payment by Party A until reimbursed at the rate from time to time applicable to unpaid sums specified in the Framework Agreement

8.3 Investments: Exercise of rights

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of Party A to realise, the Security created pursuant to this Security Agreement.

9. ACCOUNTS

Party A may, at any time, without prior notice:

- (a) set-off, transfer or apply any Account and any other account which is the subject of the security created by this Security Agreement and any debt represented thereby in or towards satisfaction of all or any part of the Secured Liabilities; and
- (b) demand and receive all and any moneys due under or arising out of each Account which has been assigned by this Security Agreement and exercise all rights that any Chargor was then entitled to exercise in relation to that Account or might, but for the terms of this Security Agreement, exercise.

10 ENFORCEMENT OF SECURITY**10.1 Enforcement**

On and at any time after the occurrence of:

- (a) an Event of Default (as long as it is continuing), or
- (b) an Administration Event, or
- (c) a request from any Chargor to Party A that it exercise any of its powers under this Security Agreement,

the Security created by or pursuant to this Security Agreement is, immediately enforceable and Party A may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion.

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)), and
- (ii) exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Security Agreement) on mortgagees and by this Security Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers

10.2 Effect of Moratorium

Party A shall not be entitled to exercise its rights under Clause 10 1 (*Enforcement*) or Clause 5 2 (*Conversion of floating charge to fixed Security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

11 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

11.1 Extension of powers

The power of sale or other disposal conferred on Party A and on any Receiver by this Security Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Security Agreement

11.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Agreement or to the exercise by Party A of its right to consolidate all or any of the security created by or pursuant to this Security Agreement with any other security in existence at any time or to its power of sale, which powers may be exercised by Party A without notice to any Chargor on or at any time after this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of Security*)

11.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by Party A at any time on or after this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of Security*) and Party A and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with Sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to Section 99 of the Law of Property Act 1925 to make any lease in respect of any Real Property without the prior written consent of Party A or as permitted pursuant to the terms of the Framework Agreement

11.4 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003 (the "**Regulations**") apply to a Security Asset, Party A shall have the right to appropriate all or any part of that Security Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate

upon giving written notice to the Chargors. For this purpose, a commercially reasonable method of valuing a Security Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each Account or to the credit of any other account with any bank, building society, financial institution or otherwise, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments or Shares, their market value determined by Party A by reference to a public index, independent valuation or by such other process as Party A may select

In each case, the parties agree that the method of valuation provided for this Security Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

12 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment and removal

After the Security created by or pursuant to this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of security*), Party A may by deed or otherwise (acting through an authorised officer of Party A)

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Security Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Security Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed, or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) following notice to any relevant Chargor, appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;

- (b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for Party A, and
- (c) entitled to remuneration for his services at a rate to be fixed by Party A from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

12.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of Party A under the Law of Property Act 1925 (as extended by this Security Agreement) or otherwise and such powers shall remain exercisable from time to time by Party A in respect of any part of the Security Assets.

13. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Security Assets (and any assets which, when got in, would be Security Assets in respect of which he was appointed), and as varied and extended by the provisions of this Security Agreement (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of Party A provided by or pursuant to this Security Agreement or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed), or
 - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Security Assets.

14 APPLICATION OF MONEYS

All moneys received or recovered and any non-cash recoveries made or received by Party A or any Receiver pursuant to this Security Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by Party A (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Framework Agreement

15. PROTECTION OF PURCHASERS

15.1 Consideration

The receipt of Party A or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, Party A or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

15.2 Protection of purchasers

No purchaser or other person dealing with Party A or any Receiver shall be bound to inquire whether the right of Party A or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of Party A or such Receiver in such dealings.

16 POWER OF ATTORNEY

16.1 Appointment and powers

Each Chargor by way of security irrevocably appoints Party A and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

- (a) carrying out any obligation imposed on any Chargor by this Security Agreement (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets and perfecting and/or releasing the security created or intended to be created in respect of the Security Assets); and
- (b) enabling Party A and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Agreement or by law (including, after this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of security*), the exercise of any right of a legal or beneficial owner of the Security Assets).

16.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

17. EFFECTIVENESS OF SECURITY**17.1 Continuing security**

- (a) The Security created by or pursuant to this Security Agreement shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by Party A in writing
- (b) No part of the Security from time to time intended to be constituted by this Security Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities

17.2 Cumulative rights

The Security created by or pursuant to this Security Agreement shall be cumulative, in addition to and independent of every other Security which Party A may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by Party A over the whole or any part of the Security Assets shall merge into the Security constituted by this Security Agreement.

17.3 No prejudice

The Security created by or pursuant to this Security Agreement shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to each Chargor or any other person, by Party A or by any other thing which might otherwise prejudice that Security

17.4 Remedies and Waivers

No failure on the part of Party A to exercise, nor any delay on its part in exercising, any right, power or remedy under this Security Agreement, shall operate as a waiver of that right, power or remedy or, power constitute an election to affirm this Security Agreement. No election to affirm this Security Agreement on the part of Party A shall be effective unless it is in writing. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

17.5 No liability

None of Party A, its nominee(s) nor any Receiver shall be liable

- (a) to account as a mortgagee or mortgagee in possession, or

- (b) for any loss arising by reason of taking any action permitted by this Security Agreement or any neglect or default in connection with the Security Assets or taking possession of or realising all or any part of the Security Assets,

except in the case of gross negligence or wilful default upon its part.

17.6 Partial invalidity

If, at any time, any provision of this Security Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Security Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Security Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security

17.7 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Security Agreement and the rights and remedies provided by this Security Agreement will not be affected by any act, omission, matter or thing which, but for this Clause 17.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security Agreement and whether or not known to that Chargor or Party A including

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

- (g) any insolvency or similar proceedings

17.8 **Chargor intent**

Without prejudice to the generality of Clause 17.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Security Agreement and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) 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 acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

17.9 **Immediate recourse**

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

17.10 **Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Security Agreement

- (a) to be indemnified by an Obligor,
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Security Agreement;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of Party A under this Security Agreement or of any other guarantee or Security taken pursuant to, or in connection with, this Security Agreement by Party A,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document,
- (e) to exercise any right of set-off against any Obligor, or
- (f) to claim or prove as a creditor of any Obligor in competition with Party A.

If each Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for Party A to the extent necessary to enable all amounts which may be or become payable to Party A by the

Obligors under or in connection with this Security Agreement to be repaid in full and shall promptly pay or transfer the same to Party A or as Party A may direct for application in accordance with Clause 14 (*Application of Moneys*).

18 PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Security Assets or in case of exercise by Party A or any Receiver of any power of sale under this Security Agreement, Party A may redeem such prior Security or procure the transfer thereof to itself
- (b) Party A may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to Party A on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Framework Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

19 SUBSEQUENT SECURITY INTERESTS

If Party A at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all the Security Assets or any part of the Security Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of that Chargor to Party A will (in the absence of any express contrary appropriation by that Chargor) be credited or treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

20. SUSPENSE ACCOUNTS

All moneys received, recovered or realised by Party A under this Security Agreement (including the proceeds of any conversion of currency) may in the discretion of Party A be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society, financial institution or other person as it considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at Party A's discretion, in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

21 RELEASE OF SECURITY

21.1 Release of Security

Upon the expiry of the Security Period, Party A shall, at the request and cost of each Chargor, release and cancel the security constituted by this Security Agreement and procure the reassignment to that Chargor of the property and assets assigned to Party

A pursuant to this Security Agreement, in each case without recourse to, or any representation or warranty by, Party A or any of its nominees.

21.2 Clawback

If Party A considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Security Agreement and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged

22 SET-OFF

Each Chargor authorises Party A (but Party A shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by Party A to each Chargor and apply any credit balance to which each Chargor is entitled on any account with Party A in accordance with Clause 14 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

23. DISCRETION AND DELEGATION

23.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Security Agreement by Party A or any Receiver may, subject to the terms and conditions of the Framework Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

23.2 Delegation

Each of Party A and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Security Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by Party A or the Receiver itself.

24 GOVERNING LAW

This Security Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law

25 JURISDICTION

25.1 English courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Security Agreement (including a dispute relating to the existence, validity or termination of this Security Agreement or the consequences of

its nullity or any non-contractual obligations arising out of or in connection with this Security Agreement) (a "**Dispute**")

25.2 Convenient Forum

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly that no Chargor will argue to the contrary

25.3 Exclusive Jurisdiction

Notwithstanding Clause 25.1 (*English courts*), Party A may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law Party A may take concurrent proceedings in any number of jurisdictions.

THIS SECURITY AGREEMENT has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by Party A on the date written on the first page of this Security Agreement

**SCHEDULE 1
CHARGORS**

Chargor	Registered no.	Jurisdiction
Stadium Parkgate (Holdings) Limited	05122234	England and Wales
Stadium (Widnes) Limited	05603111	England and Wales
Stadium (Newport) Limited	03772449	England and Wales
Stadium (Barnsley) Limited	05971347	England and Wales
Stadium (Bradford) Limited	05980832	England and Wales

**SCHEDULE 2
MORTGAGED PROPERTY**

Chargor Name		Property Description	Leasehold/Freehold	Title Number
Stadium Limited	(Widnes)	Widnes Shopping Park, Temperley Street, Widnes, WA8 6BE	Leasehold except for CH223723 which is freehold	CH398553, CH448374, CH574659, CH399521, CH623717 and CH223723
Stadium Limited	(Newport)	Newport Retail Park, Queensway, Newport	Freehold	WA818591
Stadium Limited	(Barnsley)	Wombwell Lane Retail Park, Barnsley -	Freehold	SYK350912 and SYK344043
Stadium Limited	(Bradford)	Manningham Lane Retail Park, Bradford	Freehold	WYK350368

SCHEDULE 3 LEASES AND INSURANCES

PART A NOTICE OF SECURITY

To: [Headlease holder/tenant/Insurer]

Date. [•]

Dear Sirs,

We give you notice that, by a Security Agreement dated [•] (the "**Security Agreement**"), we created security by way of [equitable assignment] to Abbey National Treasury Services PLC ("**Party A**") all our right, interests and benefits in, to and under [the [*describe Lease (date/term/parties/premises)*] dated [•] between [•] relating to [•] (including all moneys payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "**Lease**")] **OR** [the [*describe Insurances*] policy number effected by us or whomsoever in relation to the risk to [*describe Property*] (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "**Policy**")]

We will remain liable to perform all our obligations under the [Lease/Policy] and Party A is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the [Lease/Policy]

[*Sub-Leases only*: We irrevocably instruct and authorise you to pay all payments under or arising under the Lease to our account called " – Rent Account" [*Chargor Name*], Account number [•] sort code [•] It is very important that you make all immediate arrangements for all sums payable by you under the Lease to be paid to this account]

[*Insurances* With effect from your receipt of this notice we irrevocably instruct and authorise you to:

- 1 make all payments and claims [in excess of £ [•]] under or arising from the Policy to the account called "[*Chargor Name*] - Deposit Account", Account number [•] sort code [•]
2. note the interest of Party A on the Policy, and
- 3 disclose to Party A, without further approval from us, such information regarding the Policy as Party A may from time to time request and to send it copies of all notices issued by you under the Policy.]

Please note that

1. all remedies provided for under the [Lease/Policy] or available at law or in equity are exercisable by Party A,
- 2 all rights to compel performance of the [Lease/Policy] are exercisable by Party A; and

- 3 all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the [Lease/Policy] (including all rights to compel performance) belong to Party A.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales
Would you please confirm your agreement to the above by sending the enclosed acknowledgement to Party A with a copy to us

Yours faithfully

[*Chargor Name*]

PART B
ACKNOWLEDGEMENT OF NOTICE OF SECURITY

To: Abbey National Treasury Services PLC as Party A

Date: [•]

Dear Sirs

We confirm receipt from [*Chargor Name*] (the "**Chargor**") of a notice dated [•] of security created by way of [equitable assignment] upon the terms of a Security Agreement dated [•] (the "**Security Agreement**") to Abbey National Treasury Services PLC ("**Party A**") of all the Chargor's rights, interest and benefit in, to and under the [Lease/Policy] (as specified in that notice) to which we are a party.

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice, or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and will make all payments to the account specified in that notice

We further confirm that.

- 1 no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of Party A,
- 2. no termination of such rights, interests or benefits will be effective unless we have given Party A 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination,
- 3 the Chargor will remain liable to perform all its obligations under the [Lease/Policy] and Party A is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the [Lease/Policy], and
- 4. no breach or default on the part of the Chargor of any of the terms of such [Lease/Policy] will be deemed to have occurred unless we have given notice of such breach to Party A specifying how to make good such breach

We confirm that we have made all necessary arrangements for all future payments payable under such [Lease/Policy] to be made into the account specified in the notice [and for the interest of Party A to be noted on the Policy]

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and

we will send you copies of all statements, orders and notices given by us relating to such debt

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales

Yours faithfully

[[Headlease holder] /tenant/Insurer]

cc [*Chargor Name*]

**SCHEDULE 4
ACCOUNTS**

**PART A
NOTICE OF SECURITY TO ACCOUNT BANK**

To [Bank or other financial institution holding the Account]

Date [•]

Dear Sirs

We give you notice that, by a Security Agreement dated [•] (the "**Security Agreement**"), we created security by way of [equitable assignment] to Abbey National Treasury Services PLC ("**Party A**") any accounts and all moneys (including interest) from time to time standing to the credit of those accounts with any bank, building society, financial institution or other person and the debt or debts represented thereby.

The account[s] maintained with your [bank/building society/financial institution/other] [is/are]

Account Name[s] [•]

Sort Code[s] [•]

Account No[s]. [•]

We irrevocably instruct and authorise you to disclose to Party A without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [any] account[s] maintained with you from time to time as Party A may request you to disclose to it.

With effect from the date of your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the accounts belong to Party A

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales. Would you please confirm your agreement to the above by sending the enclosed acknowledgement to Party A with a copy to us.

Yours faithfully

[*Chargor Name*]

PART B
ACKNOWLEDGEMENT OF SECURITY BY ACCOUNT BANK

To: Abbey National Treasury Services PLC as Party A

Date [•]

Dear Sirs

We confirm receipt from [*Chargor Name*] (the "**Chargor**") of a notice dated [•] of security created by way of [equitable assignment] upon the terms of a Security Agreement dated [•] (the "**Security Agreement**") of all moneys (including interest) from time to time standing to the credit of the Chargor's account[s] (as specified therein) (the "**Account[s]**") which [is/are] maintained with us and the debt or debts represented thereby.

[We confirm that the balance standing to the Account[s] at today's date is [•], no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on (a) the payment of the credit balance on the Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the Account[s] in favour of Party A or any third party.]

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without Party A's prior written consent, amend or vary any rights attaching to the Account[s]

We will act only in accordance with the instructions given by persons authorised by Party A and we shall send all statements and other notices given by us relating to the Account to Party A

[We confirm that we have not designated [the]/[any of the] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] Account[s] to the reclaim fund without Party A's prior written consent]

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with the laws of England and Wales

Yours faithfully

[Bank or other financial institution holding the Account]

cc [*Chargor Name*]

**SCHEDULE 5
HEDGING INTERESTS**

**PART A
NOTICE OF ASSIGNMENT**

To. [Hedge Counterparty Name]

Date: [•]

Dear Sirs,

- 1 We hereby give you notice that we have created security by way of [assignment] to Abbey National Treasury Services PLC ("**Party A**") pursuant to a security agreement entered into by us in favour of Party A dated [•] all our right, title and interest in and under [details of relevant Hedging Agreement] (including all monies payable thereunder[, but subject to the application of any rights of set-off or netting provided for thereunder]) (the "**Hedging Agreement**")
2. We shall continue to be solely responsible for the performance of our obligations under or in connection with the Hedging Agreement.
- 3 With effect from the date of your receipt of this notice:
 - (a) all payments by you to us under or arising from the Hedging Agreement shall be paid to [insert payment instructions/account details], or otherwise at the direction of Party A, as it may specify in writing from time to time. It is very important that you make all immediate arrangements for all sums payable by you under the Hedging Agreements to be paid to this account,
 - (b) all remedies provided for in the Hedging Agreement or available at law or in equity shall be exercisable by, or at the direction of, Party A, and
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising under the Hedging Agreements shall belong to Party A,in each case, subject to the application of any rights of set-off or netting provided for in the Hedging Agreement
4. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to Party A at [•] marked for the attention of [•]
- 5 This notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales

Yours faithfully,

For and on behalf of

[Chargor Name]

PART B
ACKNOWLEDGEMENT OF ASSIGNMENT

To: Abbey National Treasury Services PLC as Party A

Date [•]

Dear Sirs

We confirm receipt from [Chargor Name] (the "**Chargor**") of a notice dated [•] of security created by way of [assignment] upon the terms of a Security Agreement dated [•] (the "**Security Agreement**") to Abbey National Treasury Services PLC ("**Party A**") of all the Chargor's right, interest and benefit in, to and under the Hedging Agreement [(but subject to the application of any rights of set-off or netting provided for in the Hedging Agreement)] (as specified in that notice) to which we are a party

We confirm that we have not received notice of

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice, or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and will make all payments [to the account][as] specified in that notice

We further acknowledge:

- 1. no amendment, waiver or release of any rights, interests and benefits arising under the Hedging Agreement will be effective without the prior written consent of Party A;
- 2. [the right to exercise certain rights, interests or benefits (including certain termination rights) is subject to section 2 (*Hedge Documents*) of the Framework Agreement (as defined in the Security Agreement),]
- 3. [no termination of such rights, interests or benefits will be effective unless we have given Party A 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination,] and
- 4. the Chargor will remain liable to perform all its obligations under the Hedging Agreement and Party A is under no obligation of any kind whatsoever under the Hedging Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Hedging Agreement

We confirm that we have made all necessary arrangements for all future payments payable under such Hedging Agreement to be made into the account specified in the notice.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and

we will send you copies of all statements, orders and notices given by us relating to such debt

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[Hedge Counterparty]

cc [*Chargor Name*]

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EXECUTION PAGE

Chargors

EXECUTED AS A DEED by
STADIUM PARKGATE
(HOLDINGS) LIMITED

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)

[REDACTED]

Director

Name: A. FISH

Director/Secretary/ Witness

Name: ERICA JONES

Address: c/o ADDLESHAW GODDARD LLP, SOVEREIGN HOUSE, LEEDS

EXECUTED AS A DEED by
STADIUM (WIDNES) LIMITED

)
)

[REDACTED]

Director

Name: A. FISH

Director/Secretary/ Witness

Name: ERICA JONES

Address: c/o ADDLESHAW GODDARD LLP, SOVEREIGN HOUSE, LEEDS

EXECUTED AS A DEED by
STADIUM (NEWPORT) LIMITED

)
)

[REDACTED]

Director

Name: A. FISH

Director/Secretary/ Witness

Name: ERICA JONES

Address : c/o ADDLESHAW GODDARD LLP, SOVEREIGN HOUSE, LEEDS

EXECUTED AS A DEED by
STADIUM (BARNSELEY) LIMITED

)
)

[REDACTED]

Director
Name: A. FISH

~~Director/Secretary/~~ Witness
Name: ERICA JONES

Address : C/O ADDLESHAW GODDARD LLP, SOVEREIGN HOUSE, LEEDS

EXECUTED AS A DEED by
STADIUM (BRADFORD) LIMITED

)
)

[REDACTED]

Director
Name: A. FISH

~~Director/Secretary/~~ Witness
Name ERICA JONES

Address : C/O ADDLESHAW GODDARD LLP, SOVEREIGN HOUSE, LEEDS

Party A

Signed by
ABBNEY NATIONAL TREASURY
SERVICES PLC
for and on its behalf
by its duly authorised
Officer

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)
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[REDACTED]

EXECUTED AS A DEED by)
STADIUM (BARNSELEY) LIMITED)

Director
Name

Director/Secretary
Name

EXECUTED AS A DEED by)
STADIUM (BRADFORD) LIMITED)

Director
Name.

Director/Secretary
Name:

Party A

Signed by)
ABBEY NATIONAL TREASURY)
SERVICES PLC)
for and on its behalf)
by its duly authorised)
Officer)



ADAM ROBINS, 265 12, Ext 6210
CLIFFORD CHANCE LLP

