



Registration of a Charge

Company Name: **WEST WARWICKSHIRE SPORTS COMPLEX LTD**

Company Number: **05618704**



XB9MZLGR

Received for filing in Electronic Format on the: **03/08/2022**

Details of Charge

Date of creation: **03/08/2022**

Charge code: **0561 8704 0005**

Persons entitled: **ROBERT OWEN**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LEWIS ONIONS SOLICITORS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5618704

Charge code: 0561 8704 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd August 2022 and created by WEST WARWICKSHIRE SPORTS COMPLEX LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd August 2022 .

Given at Companies House, Cardiff on 4th August 2022

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



Companies House



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

DATED

3 AUGUST

2022

WEST WARWICKSHIRE SPORTS (1)
COMPLEX LTD

and

ROBERT OWEN (2)

DEBENTURE

CONTENTS

1	INTERPRETATION	1
2	SECURED OBLIGATIONS	4
3	CHARGES	5
4	SET-OFF	7
5	UNDERTAKINGS	7
6	FURTHER ASSURANCE	10
7	ENFORCEMENT	10
8	APPOINTMENT OF ADMINISTRATOR	13
9	APPOINTMENT AND POWERS OF RECEIVER	13
10	APPLICATION OF PROCEEDS	14
11	INDEMNITIES; EXCLUSION OF LIABILITY; COSTS AND EXPENSES	15
12	POWER OF ATTORNEY	16
13	CONTINUING SECURITY AND OTHER MATTERS	16
14	MISCELLANEOUS	17
15	NOTICES	18
16	LAW	18
	SCHEDULE 1 PROPERTIES	19
	SCHEDULE 2 EQUIPMENT	20
	SCHEDULE 3 INTELLECTUAL PROPERTY	21
	SCHEDULE 4 SECURITIES	22

DATE OF DEBENTURE

3 AUGUST

2022

PARTIES

- (1) **WEST WARWICKSHIRE SPORTS COMPLEX LTD** (Company Number 05618704) whose registered office is at West Warwickshire Sports Club, Grange Road Olton, Solihull, West Midlands, B91 1DA ("the Company")
- (2) **ROBERT OWEN** of Straddle Stones, Walsal End Lane, Solihull, West Midlands B92 0HX ("the Lender")

THIS DEED WITNESSES THAT:

1 INTERPRETATION

1.1 In this deed, unless the context otherwise requires:

"**Administrator**" means any person appointed administrator under Schedule B1 Insolvency Act 1986.

"**Charged Assets**" means all assets of the Company described in clauses 3.1 and 3.2.

"**Collateral Instruments**" means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance.

"**Deed of Priority**" means the Deed of Priority entered into the same date as this Debenture and made between (1) Richard Rigg, (2) Andrew Stevenson, (3) the Lender, (4) John Worton, (5) Philip Evans and (6) the Company.

"**Debts**" means book and other debts, all monies owed to the Company by third parties, all funds held to the debt of the Company in a solicitors account, revenues and claims, whether actual or contingent, whether arising under contracts or in any other manner whatsoever and all things in action which may give rise to any debt, revenue or claim, together with the full benefit of any Encumbrances, Collateral Instruments and any other rights relating thereto (whether as creditor or beneficiary) including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights.

"**Default Rate**" means the annual rate determined by the Lender to be 5 per cent per annum above Barclays Bank Plc's base rate for the time being.

"**Disposal**" includes any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the grant of a licence or permission to assign or sublet, the creation of a trust or other equitable interest or any other proprietary right in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any Intellectual Property, and any agreement or attempt to do any of the foregoing and "**dispose**" and "**disposition**" shall be construed accordingly.

"**Encumbrance**" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing or preferring any obligation of any person or any other arrangement having the effect of conferring rights of retention or set-off or other disposal rights over an asset (including, without limitation, title

transfer and/or retention arrangements having a similar effect) and includes any agreement to create any of the foregoing.

"Enforcement Date" means the date on which legal completion of the sale of any of the properties or the date on which an Event of Default occurs, whichever occurs first.

"Environment" means all of the air, water and land including the air within buildings and other natural or man-made structures above or below ground, ground and surface water and surface and sub-surface soil.

"Environmental Claim" means a claim issued under Environmental Law.

"Environmental Law" means all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the Environment that affects the Charged Property.

"Equipment" means machinery, equipment, furniture, furnishings, fittings and fixtures and other tangible personal property (other than Inventory), including, without limitation, data processing hardware and software, motor vehicles, aircraft, dies, tools, jigs and office equipment, together with all future additions thereto, components and auxiliary parts and supplies used or to be used in connection therewith and all substitutes for any of the foregoing, and all manuals, drawings, instructions, warranties and rights with respect thereto.

"Event of Default" means any of the events or circumstances set out in clause 7.1 (whether or not caused by any reason outside the control of the Company).

"Fixed Charge Assets" means the assets of the Company described in clause 3.1.

"Fixtures" means, in relation to a Property, all fixtures and fittings (including trade fixtures and fittings), fixed plant and machinery and other items attached to that property, whether or not constituting a fixture at law.

"GAAP" means accounting principles and practices which are for the time being generally acceptable in the United Kingdom.

"Incapacity" means, in relation to a person, the insolvency, liquidation, dissolution, winding-up, administration, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever (and, in the case of a partnership, includes the termination or change in the composition of the partnership).

"Indebtedness" means any obligation for the payment or repayment of money, whether as principal or surety and whether present or future, actual or contingent.

"Insurances" means all present and future contracts or policies of insurance (including life assurance policies) taken out by the Company or in which the Company from time to time has an interest.

"Intellectual Property" means all patents (including applications for and rights to apply for patents), trade marks and service marks (whether registered or not) and applications for the same, trade names, registered designs, design rights, semi-conductor topography rights, database rights, copyrights, computer programs, know-how and trade secrets and all other intellectual or intangible property or rights and all licences, agreements and ancillary and connected rights relating to intellectual and intangible property, in each case now or from time to time hereafter owned by the Company, including any renewals, revivals or extensions thereof and wherever in the world subsisting.

"Inventory" means inventory, goods and merchandise, wherever located, raw materials, work-in-progress, finished goods, returned goods and materials and supplies of any kind,

nature or description used in connection with the Company's business or used in connection with the manufacture, packing, shipping, advertising, selling or finishing of such goods, merchandise and such other specified property, and all documents of title or other documents representing them.

"Property" means freehold and leasehold property wherever situate (other than any heritable property in Scotland), and includes all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and Fixtures thereon and all rights, easements and privileges appurtenant to, or benefiting, the same and **"Properties"** means all or any of the same, as the context requires.

"Receiver" means any receiver and/or manager not being an administrative receiver (within the meaning of section 29(2) Insolvency Act 1986) appointed by the Lender pursuant to clause 9.1.

"Receivership Assets" has the meaning given to it in clause 9.1.

"Remediation" means any and all investigating, sampling, analysing, removing, remedying, cleaning-up, abating, containing or ameliorating the presence in or effect on the Environment of any contamination or pollution including, without limitation, the removal, treatment and disposal of material and the treatment and monitoring of ground waters and gases and emissions to air and the obtaining of expert technical and legal advice (including all project management functions) in relation thereto.

"Secured Obligations" means all moneys and all obligations and liabilities now or hereafter due, owing or incurred by the Company to the Lender whether express or implied, present, future or contingent, joint or several, incurred as principal or surety, originally owing to the Lender or otherwise acquired by the Lender, denominated in whatever currency or incurred on any account or in any manner whatsoever including, without limitation, interest (as well after as before judgment) to date of payment at such rates and upon such terms as may from time to time be payable and all commission, fees, expenses and other charges and all legal and other costs on a full and unqualified indemnity basis, when the same become due for payment or discharge.

"Securities" means stocks, shares, bonds and securities of any kind whatsoever (including warrants, options and other rights to acquire or subscribe any of the same) whether marketable or otherwise and all interests (including but not limited to loan capital) in any person, including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest, or otherwise in respect thereof.

"Specified Person" means each or all, as the context requires, of the Company, its Subsidiaries, the occupier of any properties from time to time and at any time owned, leased, occupied or otherwise used by the Company or any of its Subsidiaries or any of their respective officers.

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

- 1.2 The expressions "Lender" and "Company" include, where the context admits, their respective successors and, in the case of the Lender, its transferees and assignees, whether immediate or derivative.
- 1.3 Clause headings and the contents page are inserted for convenience of reference only and shall be ignored in the interpretation of this deed.
- 1.4 In this deed, unless the context otherwise requires:
- (a) references to clauses and Schedules are to be construed as references to the clauses of, and the schedules to, this deed and references to this deed include its schedules;
 - (b) references to (or to any specified provision of) this deed or any other document shall be construed as references to this deed, that provision or that document as in force for the time being and as amended, supplemented, replaced or novated in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of this deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Lender;
 - (c) words importing the plural shall include the singular and vice versa;
 - (d) references to a time of day are to London time;
 - (e) references to **"assets"** include all or part of any business, undertaking, real property, personal property, uncalled capital and any rights (whether actual or contingent, present or future) to receive, or require delivery of, or otherwise in respect of, any of the foregoing;
 - (f) references to a **"guarantee"** include references to an indemnity or other assurance against financial loss including, without limitation, an obligation to purchase assets or services as a consequence of a default by any other person to pay any Indebtedness and **"guaranteed"** shall be construed accordingly;
 - (g) references to a **"person"** shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any State or any of its agencies;
 - (h) references to a **"regulation"** include any present or future regulation, rule, directive, requirement, request or guideline (whether or not having the force of law) of any agency, authority, central bank or government department or any self-regulatory or other national or supra-national authority;
 - (i) references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended; and
 - (j) in relation to any Properties in Northern Ireland, references to the Law of Property Act 1925 shall be construed as references to the corresponding provisions of the Conveyancing and Law of Property Act 1881.
- 1.5 This deed is intended to take effect as a deed notwithstanding that the Lender may have executed it under hand only.

2 SECURED OBLIGATIONS

- 2.1 The Company covenants that it will on demand pay to the Lender the Secured Obligations.

- 2.2 Any statement of account of the Company, signed as correct by the Lender, showing the amount of the Secured Obligations, shall, in the absence of manifest error, be binding and conclusive on and against the Company.

3 CHARGES

Fixed charges

- 3.1 The Company, with full title guarantee, hereby charges to the Lender as a continuing security for the payment and discharge of the Secured Obligations:

- (a) by way of legal mortgage, the Properties (if any) specified in Schedule 1;
- (b) by way of legal mortgage, all Properties (other than any Properties specified in Schedule 1) now owned by the Company or in which the Company has an interest;
- (c) by way of fixed charge (to the extent not the subject of a legal mortgage by virtue of clauses 3.1(a) or 3.1(b)) all present and future Properties now or from time to time hereafter owned by the Company or in which the Company may have an interest;
- (d) by way of fixed charge, the Equipment specified in Schedule 2 and the benefit of all contracts and warranties relating to the same and any replacement or substitution thereof;
- (e) by way of fixed charge, all Equipment (other than any Equipment specified in Schedule 2) now, or from time to time hereafter owned by the Company or in which the Company has an interest and the benefit of all contracts and warranties relating to the same;
- (f) by way of fixed charge, all Securities (if any) specified in Schedule 4;
- (g) by way of fixed charge, all Securities (other than the Securities specified in Schedule 4) now or from time to time owned by the Company or in which the Company has an interest;
- (h) by way of fixed charge, all Debts now or from time to time hereafter owned by the Company or in which the Company has an interest (whether originally owing to the Company or purchased or otherwise acquired by it);
- (i) by way of fixed charge, the proceeds of collection of all Debts;
- (j) by way of fixed charge any and all amounts from time to time standing to the credit of all present and future accounts of the Company with any lender, financial institution or other person;
- (k) by way of fixed charge, all moneys from time to time payable to the Company under or pursuant to the Insurances including without limitation the right to the refund of any premiums;
- (l) by way of fixed charge, the proceeds of all other sums of money received by the Company, other than those specified in clauses 3.1(h), 3.1(i), 3.1(j) or 3.1(k);
- (m) by way of fixed charge, the goodwill and uncalled capital of the Company;
- (n) by way of fixed charge, the Intellectual Property (if any) specified in Schedule 3;

- (o) by way of fixed charge, all Intellectual Property (other than any Intellectual Property specified in Schedule 3) now or from time to time hereafter owned by the Company or in which the Company may have an interest.

Floating charge

- 3.2 The Company, with full title guarantee, hereby charges to the Lender by way of floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future including, without limitation, its Inventory, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to clause 3.1 or otherwise pursuant to this deed but including (without limitation and whether or not so effectively charged) any of its property and assets situated in Scotland.
- 3.3 The provisions of paragraph 14 of Schedule B1 Insolvency Act 1986 apply to the floating charge in clause 3.2 which shall be enforceable at any time on or after the Enforcement Date.
- 3.4 The Company hereby covenants that it will not:
 - (a) dispose of all or any of its Properties without the Lender's prior express and specific consent in writing;
 - (b) dispose of all or any of the Fixed Charge Assets without the Lender's prior express and specific consent in writing;
 - (c) dispose of Inventory or any other Charged Asset the disposal of which is not otherwise restricted by the express terms of this deed otherwise than for full value in the ordinary course of business;
 - (d) without limiting the generality of the foregoing provisions of this clause 3.4 dispose of, or create or attempt to create or permit to subsist or arise any Encumbrance on or over, the Debts or any part thereof or release, set off or compound or deal with the same otherwise than in accordance with clause 6.1(d); or
 - (e) create or attempt to create or permit to subsist in favour of any person other than the Lender any Encumbrance on or affecting the Charged Assets or any part thereof except a lien arising by operation of law in the ordinary course of trading over property other than land.
- 3.5 So far as permitted by law and notwithstanding anything expressed or implied in this deed:
 - (a) if the Company creates or attempts to create any Encumbrance over all or any of the Charged Assets without the prior written consent of the Lender or if any person levies or attempts to levy any distress, execution, sequestration or other process or does or attempts to do any diligence in execution against any of the Charged Assets, the floating charge created by clause 3.2 over the property or asset concerned shall thereupon automatically without notice be converted into a fixed charge; and
 - (b) the floating charge created by clause 3.2 shall automatically be converted into a fixed charge on the Enforcement Date.

- 3.6 Notwithstanding anything expressed or implied in this deed but without prejudice to clause 3.5, the Lender shall be entitled at any time by giving notice in writing to that effect to the Company to convert the floating charge over all or any part of the Charged Assets into a fixed charge as regards the assets specified in such notice.

4 SET-OFF

- 4.1 The Company hereby agrees that the Lender may at any time without notice combine all or any of its then existing accounts (including accounts in the name of the Lender or of the Company jointly with others), whether such accounts are current, deposit, loan or of any other nature and in any currency, and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Obligations whether or not the Secured Obligations are then payable.

5 UNDERTAKINGS

- 5.1 The Company hereby undertakes with the Lender that, during the continuance of this security, the Company will:
- (a) obtain or cause to be obtained, maintain in full force and effect and comply in all material respects with the conditions and restrictions (if any) imposed in, or in connection with, every consent, authorisation, licence or approval of governmental or public bodies or authorities or courts and do, or cause to be done, all other acts and things which may from time to time be necessary or desirable under applicable law for the continued due performance of all its obligations under this deed;
 - (b) prepare in respect of each financial year financial statements in accordance with GAAP;
 - (c) provide the Lender with such financial and other information concerning the Company and its assets, business and financial condition as the Lender may from time to time reasonably require;
 - (d) collect in the ordinary course of its business as agent for the Lender in a proper and efficient manner and pay into such other account as the Lender may from time to time specify all moneys which it may receive in respect of the Debts forthwith on receipt, the Company acknowledging that it may not, without the prior written consent of the Lender, withdraw any such moneys from such account or compromise, compound, vary, discharge, postpone or release any of the Debts or waive its right of action in connection therewith or do or omit to do anything which may delay or prejudice the full recovery thereof, other than granting extensions to normal trade credit in accordance with the Company's reasonable and prudent management of its debtors on a normal commercial basis;
 - (e) deposit with the Lender (to be held at the risk of the Company):
 - (i) all deeds and documents of title relating to its Properties and the Insurances relating thereto;
 - (ii) all certificates and documents of title relating to the Securities and such deeds of transfer in blank and other documents as the Lender may from time to time require for perfecting the title of the Lender to the Securities (duly executed by or signed on behalf of the registered holder) or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser; and
 - (iii) all such other documents relating to its Charged Assets as the Lender may from time to time require

- (f) conduct and carry on its business in a proper and efficient manner and keep or cause or procure to be kept proper books of account and not make any material alteration in the nature or mode of conduct of its business and ensure its centre of main interest for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on Insolvency Proceedings is located at all times within England and Wales and not move its centre of main interest to any other jurisdiction without the prior written consent of the Lender or otherwise diminish in or divert from England and Wales the substantive management and control of its business or of any of its Properties;
- (g) observe and perform all covenants, requirements and obligations from time to time imposed on, applicable to or otherwise affecting the Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of the Charged Assets whether imposed by statute, law or regulation, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary or desirable to maintain, defend or preserve its right, title and interest to and in the Charged Assets without infringement by any third party and not without the prior written consent of the Lender enter into any onerous or restrictive obligations affecting any of the same or agree any rent review relating to any interest in any of its Properties;
- (h) not make any structural or material alteration to or to the user of any of its Properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts for the time being in force or any orders or regulations under such Acts or do or permit or omit to be done any act, matter or thing as a consequence of which any provision of any statute, bye-law, order or regulation or any condition of any consent, licence, permission or approval (whether of a public or private nature) for the time being in force imposed on, applicable to or otherwise affecting any of its Properties is or may be infringed;
- (i) keep all its buildings and Equipment in good and substantial repair and in good working order and condition and permit the Lender and its agents or representatives to enter and view their state and condition;
- (j) insure and keep insured its Properties, Equipment and all other tangible assets of an insurable nature at its own expense to the full replacement or reinstatement value thereof from time to time (including, where applicable, the cost of demolition and site clearance, architects', surveyors' and other professional fees and incidental expenses in connection with replacement or reinstatement) against loss or damage (including loss of rent and profits) by fire, storm, lightning, explosion, riot, civil commotion, malicious damage, impact, flood, burst pipes, aircraft and other aerial devices or articles dropped therefrom and such other risks and contingencies as the Lender shall from time to time request; and
 - (i) maintain third party and public liability insurance and such other insurances as are normally maintained by prudent companies carrying on businesses similar to those of the Company;
 - (ii) duly and promptly pay all premiums and other moneys necessary for effecting and keeping up such insurances and on demand produce to the Lender the relevant policies and evidence of such payments and comply in all other respects with the terms and conditions of the relevant policies including without limitation any stipulations or restrictions as to the use and/or operation of any asset;
 - (iii) all Insurances shall be effected with insurers approved by the Lender in writing and with the interest of the Lender noted on the policy (or, if the

Lender so requires, in the joint names of the Company and the Lender) and with the policy containing such provisions for the protection of the Lender as the Lender may reasonably require;

- (iv) in the case of any Property held under a lease the terms of which prohibit the Company from complying with the obligations referred to in clause 5.1(j)(i) procure (where it is empowered to do so) or otherwise use all reasonable efforts to procure the maintenance by the landlord (or other third party) of such insurance obligations in accordance with the provisions of the relevant lease
- (k) punctually pay, or cause to be paid, and indemnify the Lender and any Receiver or Administrator (on a several basis) against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security payable in respect of its Properties or any part thereof or by the owner or occupier thereof;
- (l) without prejudice to the generality of clause 3.4 not without the prior written consent of the Lender dispose or part with possession of the whole or any part of any of its Properties or permit any person:
 - (i) to be registered (jointly with the Company or otherwise) as proprietor under the Land Registration Acts of any of its Properties nor create or permit to arise any unregistered interests which override first registration or registered dispositions affecting the same within the definition in those Acts or within any corresponding legislation in any other part of the United Kingdom; or
 - (ii) to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the use, value or marketability of any of its Properties
- (m) not without the prior written consent of the Lender vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its Properties;
- (n) immediately inform the Lender before contracting to acquire any estate or interest in freehold, leasehold or heritable property and supply the Lender with such details of the acquisition as the Lender may from time to time request;
- (o) procure that the Lender and its agents or representatives are allowed access at reasonable times to inspect its Properties and, where the Lender reasonably believes it to be necessary, to require testing or the taking of samples at the expense of the Company to verify its compliance with Environmental Law applicable to it and/or its Environmental Licences;
- (p) without prejudice to the generality of clause 5.1(g):
 - (i) take all necessary action to safeguard, prosecute and maintain its rights, present and future, in or relating to all Intellectual Property including, without limitation, observing all covenants and stipulations relating thereto and paying all applicable renewal fees, licence fees and other outgoings;
 - (ii) use all reasonable efforts to effect registration of applications for registration of any registered design, patent, trade mark and service mark and keep the Lender informed of events relevant to any such application and not without the prior consent in writing of the Lender permit any Intellectual Property to

be abandoned or cancelled, to lapse or to be liable to any claim of abandonment for non-use or otherwise;

- (iii) notify the Lender forthwith of any infringement or suspected infringement or any challenge to the validity of any of the Intellectual Property which may come to its notice, supply the Lender with all information in its possession relating thereto and take all steps necessary to prevent or bring to an end any such infringement and to defend any challenge to the validity of any such rights
 - (q) notify the Lender forthwith if it receives any notice in connection with any of its Properties including, without limitation, any notice under section 146 Law of Property Act 1925;
 - (r) not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Assets.
- 5.2 If the Company defaults at any time in complying with any of its obligations contained in this deed, the Lender shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Company hereby irrevocably authorises the Lender and its employees and any agents by way of security to do all such things (including, without limitation, entering any of its Properties) necessary or desirable in connection therewith. Any moneys so expended by the Lender shall be repayable by the Company to the Lender on demand together with interest at the Default Rate from the date of payment by the Lender until such repayment, both before and after judgment. No exercise by the Lender of its powers under this clause 6.2 shall make the Lender liable to account as a mortgagee in possession.

6 FURTHER ASSURANCE

- 6.1 The Company shall if and when at any time required by the Lender execute such further Encumbrances and assurances in favour or for the benefit of the Lender and do all such acts and things as the Lender shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the Lender's security over the Charged Assets or any part thereof or to facilitate the realisation of the same.

7 ENFORCEMENT

- 7.1 At any time on or after the Enforcement Date the Lender shall be entitled to enforce the security (in whole or in part) created by this deed. Each of the following is an Event of Default:
- (a) the Company fails to pay when due any sum due from it to the Lender under any credit facility or other agreement or arrangement between the Company and the Lender (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be);
 - (b) the Company commits any breach of or omits to observe any of the obligations or undertakings expressed to be assumed by it under this deed or any credit facility or other agreement or arrangement between the Company and the Lender;
 - (c) any representation, warranty or statement made or deemed to be made by or in respect of the Company under this deed or any credit facility or other agreement or arrangement between the Company and the Lender is or proves to have been incorrect or misleading in any material respect or would be or become incorrect or misleading

at any time if repeated at such time by reference to the facts and circumstances then subsisting;

- (d) any Indebtedness of the Company is not paid when due or becomes (whether by declaration or automatically in accordance with the relevant agreement or instrument constituting the same) due and payable prior to the date when it would otherwise have become due or any creditor of the Company becomes entitled to declare any Indebtedness of the Company so due and payable or to require cash collateralisation or security for any such Indebtedness or any facility or commitment available to the Company relating to Indebtedness is withdrawn, suspended or cancelled by reason of any default (however described) of the Company;
- (e) any judgment or order made against the Company is not stayed or complied with within seven days or a creditor attaches or takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon or sued out against, any part of the undertakings, assets, rights or revenues of the Company and is not discharged within seven days;
- (f) the Company is unable or admits inability to pay its debts as they fall due or otherwise becomes insolvent or stops or suspends making payments (whether of principal or interest), applies for a moratorium or enters into a standstill with respect to all or any class of its debts or announces an intention to do so;
- (g) a meeting is convened by the Company for the purpose of passing any resolution to purchase, reduce or redeem any of its share capital;
- (h) any petition is presented or other step is taken for the purpose of winding up the Company or an order is made or resolution passed for the winding up of the Company or a notice is issued convening a meeting for the purpose of passing any such resolution;
- (i) the Lender receives from any person a notice of intention to appoint an Administrator, an Administrator is appointed, a petition is presented, an application is made, an administration order is sought on the basis of an undertaking to present a petition or any other step is taken for the purpose of the appointment of an Administrator or the Lender believes that any such petition, application or other step is imminent or an administration order is made in relation to the Company or the Company requests the Lender to appoint an Administrator or a Receiver;
- (j) any administrative or other receiver is appointed over the Company or any part of its assets and/or undertaking or any other steps are taken to enforce any Encumbrance over all or any part of the assets of the Company;
- (k) any steps are taken, or negotiations commenced, by the Company or by any of its creditors with a view to proposing any kind of composition, compromise or arrangement involving the Company and any of its creditors including, without limitation, a moratorium under section 1A of the Insolvency Act 1986;
- (l) the Company suspends or ceases or threatens to suspend or cease to carry on its business;
- (m) all or a material part of the undertaking, assets, rights or revenues of, or shares or other ownership interests in, the Company are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government;
- (n) any of the events or circumstances referred to in clauses 6.1(a) to 6.1(m)(inclusive) occurs in relation to:

- (i) any Subsidiary of the Company; or
 - (ii) any holding company of which the Company is a Subsidiary; or
 - (iii) any other Subsidiary of such holding company.
- (o) control (as defined in section 435 Insolvency Act 1986) of the Company is acquired by any person and/or his associates (as defined in that section) not having control of the Company at the date of this deed;
 - (p) this deed is not or ceases to be effective or is alleged by the Company to be ineffective for any reason or does not or ceases to constitute security of the kind and with the priority contemplated by this deed;
 - (q) it becomes unlawful at any time for the Company to perform all or any of its obligations under this deed or any credit facility or other agreement or arrangement between the Company and the Lender;
 - (r) the Company repudiates this deed or any credit facility or other agreement or arrangement between the Company and the Lender or does or causes or permits to be done any act or thing evidencing an intention to repudiate this deed or any credit facility or other agreement or arrangement between the Company and the Lender;
 - (s) there occurs, in the opinion of the Lender, a material adverse change in the financial condition of the Company or any of its Subsidiaries;
 - (t) any event occurs or circumstance arises which, in the opinion of the Lender, is likely materially and adversely to affect the ability of the Company to perform all or any of its obligations under or otherwise to comply with the terms of this deed or any credit facility or other agreement or arrangement between the Company and the Lender;
 - (u) the auditors of the Company qualify their report on the audited financial statements of the Company in any way whatsoever except where the qualification is of a technical nature and the remedy for the matter giving rise to the qualification would have no effect on the results of the Company for the period to which such accounts relate or on the consolidated financial position of the Company and its Subsidiaries as at the end of such period;
- 7.2 At any time on or after the Enforcement Date the Lender may, without further notice, without the restrictions contained in section 103 Law of Property Act 1925 and whether or not an Administrator or a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this deed and all the powers and discretions conferred by this deed on a Receiver expressly, by law or by reference.
- 7.3 Without limiting the generality of clause 7.2 the Lender and its nominees at the discretion of the Lender may at any time on or after the Enforcement Date exercise without further notice to or any authority from the Company in respect of the Securities any voting rights and all powers given to trustees by the Trustee Act 2000 in respect of securities or property subject to a trust and any powers or rights which may be exercisable by the person in whose name any of the Securities is from time to time registered or by the bearer thereof for the time being.
- 7.4 If the Lender receives notice of any subsequent Encumbrance affecting all or any of the Charged Assets, the Lender may open a new account for the Company. If it does not do so then, unless the Lender gives express written notice to the contrary to the Company, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Company to the Lender

shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Company to the Lender at the time when it received such notice.

- 7.5 The Lender shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Lender shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 Law of Property Act 1925.
- 7.6 At any time on or after the Enforcement Date or if requested by the Company the Lender may sever, and sell separately, any Fixtures from any of the Company's Properties to which they are attached.

8 APPOINTMENT OF ADMINISTRATOR

- 8.1 At any time on or after the Enforcement Date the Lender may appoint an Administrator of the Company for the purposes and upon the terms contained in Schedule B1 Insolvency Act 1986.

9 APPOINTMENT AND POWERS OF RECEIVER

- 9.1 At any time on or after the Enforcement Date, the Lender may, save as mentioned in this clause 9.1, by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint any person to be a Receiver of such part of the Charged Assets, not being the whole or substantially the whole of the Company's property within the meaning of section 29 Insolvency Act 1986, as the Lender may specify ("**Receivership Assets**"). Any such appointment may be made subject to such qualifications, limitations and/or exceptions (either generally or in relation to specific assets or classes of asset) as may be specified in the instrument effecting the appointment. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Lender may specify to the contrary in the appointment. The Lender may remove any Receiver so appointed and appoint another in his place.
- 9.2 A Receiver shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration.
- 9.3 A Receiver shall have the power to do or omit to do on behalf of the Company anything which the Company itself could do or omit to do if the Receiver had not been appointed, notwithstanding the liquidation of the Company. In particular (but without limitation) a Receiver shall have power to:
- (a) take possession of, collect and get in the Receivership Assets and, for that purpose, to take such proceedings as may seem to him expedient;
 - (b) sell or otherwise dispose of the Receivership Assets by public auction or private auction or private contract or, in Scotland, to sell, feu, hire out or otherwise dispose of the Receivership Assets by public roup or private bargain;
 - (c) raise or borrow money and grant security therefor over the Receivership Assets;
 - (d) appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;
 - (e) bring or defend any action or other legal proceedings in the name and on behalf of the Company;

- (f) refer to arbitration any question affecting the Company;
- (g) effect and maintain insurances in respect of the business and Properties of the Company;
- (h) use the Company's seal;
- (i) do all acts and execute in the name and on behalf of the Company any deed, receipt or other document;
- (j) draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Company;
- (k) appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent and employ and dismiss employees;
- (l) do all such things (including the carrying out of works) as may be necessary for the realisation of the Receivership Assets;
- (m) make any payment which is necessary or incidental to the performance of his functions;
- (n) carry on the business of the Company;
- (o) establish Subsidiaries of the Company;
- (p) transfer to Subsidiaries of the Company the whole or any part of the business or Receivership Assets;
- (q) grant or accept a surrender of a lease or tenancy of any of the Receivership Assets and to take a lease or tenancy of any Properties required or convenient for the business of the Company;
- (r) make any arrangement or compromise on behalf of the Company in respect of the Receivership Assets;
- (s) call up any uncalled capital of the Company;
- (t) rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Company and receive dividends and accede to trust deeds for the creditors of any such person.

The Receiver shall also have all powers from time to time conferred on receivers by statute without, in the case of powers conferred by the Law of Property Act 1925, the restrictions contained in Section 103 of that Act.

- 9.4 The Lender may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.
- 9.5 Any insurance moneys received by a Receiver shall be applied in accordance with clause 10.2 and accordingly section 109(8) Law of Property Act 1925 shall not apply.

10 APPLICATION OF PROCEEDS

- 10.1 All moneys received by the Lender or by any Receiver shall, subject to clause 13.3, be applied, after the discharge of the remuneration and expenses of the Receiver and all

liabilities having priority to the Secured Obligations, in or towards satisfaction of the Secured Obligations in such manner and order as the Lender may determine.

10.2 All insurance moneys (including any received by a Receiver) deriving from any of the Insurances (whether before or after the Enforcement Date) shall be paid to the Lender (or if not paid by the insurers directly to the Lender shall be held on trust for the Lender) and shall be applied:

- (a) unless an Event of Default shall have occurred and be continuing, in replacing, restoring or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the Company); or
- (b) if an Event of Default has occurred and is continuing, in reduction of the Secured Obligations in such manner and order as the Lender may determine except where the Company is required (as landlord or tenant) to apply such insurance moneys in accordance with any lease of any of the Charged Assets in which event they shall be so applied.

10.3 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Lender or any Administrator or Receiver to exercise any of the powers conferred by this deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

11 INDEMNITIES; EXCLUSION OF LIABILITY; COSTS AND EXPENSES

11.1 The Company hereby undertakes with the Lender to pay on demand all costs, charges and expenses incurred by or on behalf of the Lender or by any Administrator or Receiver in or about the enforcement or preservation or attempted enforcement or preservation of any of the security created by or pursuant to this deed or any of the Charged Assets on a full indemnity basis, together with interest at the Default Rate from the date on which such costs, charges or expenses are so incurred until the date of payment by the Company (as well after as before judgment).

11.2 Neither the Lender nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee may be liable as such.

11.3 Neither the Lender nor any Receiver shall have any liability or responsibility of any kind to the Company arising out of the exercise or non-exercise of the right to enforce recovery of the Debts or shall be obliged to make any enquiry as to the sufficiency of any sums received in respect of any Debts or to make any claims or take any other action to collect or enforce the same.

11.4 The Company hereby undertakes to indemnify and keep indemnified the Lender, any Administrator or Receiver and any attorney, agent or other person appointed by the Lender under this deed and the Lender's officers and employees (each an **"Indemnified Party"**) in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of the Indemnified Parties (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this deed; or
- (b) any breach by the Company of any of its obligations under this deed; or

- (c) an Environmental Claim made or asserted against an Indemnified Party which would not have arisen if this deed had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified Party.
- 11.5 Each Indemnified Party referred to in clause 11.4 shall have the benefit and may enforce the terms of this deed in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999. A person who is not a party to this deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.
- 11.6 All fees, costs and expenses payable under or pursuant to this deed shall be paid together with an amount equal to any value added tax payable by the Lender in respect of the same. Any value added tax chargeable in respect of any services supplied by the Lender under this deed shall, on delivery of a value added tax invoice, be paid in addition to any sum agreed to be paid under this deed.

12 POWER OF ATTORNEY

- 12.1 The Company by way of security hereby irrevocably appoints the Lender and any Receiver severally to be its attorney in its name and on its behalf:
 - (a) to do all things which the Company may be required to do under this deed;
 - (b) to execute and complete any documents or instruments which the Lender or such Receiver may require for perfecting the title of the Lender to the Charged Assets or for vesting the same in the Lender, its nominees or any purchaser;
 - (c) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 6; and
 - (d) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Lender or a Receiver under this deed or which may be deemed expedient by the Lender or a Receiver in connection with any disposition, realisation or getting in by the Lender or such Receiver of the Receivership Assets or in connection with any other exercise of any power under this deed and including, but not limited to a power in favour of any Receiver to dispose for value of any of the assets of the Company over which such Receiver may not have been appointed and which are located at a Property over which he has been appointed, without being liable for any losses suffered by the Company, or any part thereof.
- 12.2 The Company ratifies and confirms (and agrees to do so) whatever any such attorney shall do, or attempt to do, in the exercise of all or any of the powers, authorities and discretions pursuant to clause 12.1 .

13 CONTINUING SECURITY AND OTHER MATTERS

- 13.1 This deed and the obligations of the Company under this deed shall extend to the ultimate balance from time to time owing in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever.
- 13.2 The Lender shall not be obliged to make any claim or demand on the Company or any other person liable or to resort to any Collateral Instrument or other means of payment before enforcing this deed and no
- 13.3 Any money received pursuant to the realisation of any security created pursuant to this deed (whether before or after any Incapacity of the Company or any other person liable) may be

placed to the credit of an interest-bearing suspense account with a view to preserving the rights of the Lender to prove for the whole of its claims against the Company or any other person liable.

- 13.4 Any release, discharge or settlement between the Company and the Lender shall be conditional upon no security, disposition or payment to the Lender by the Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Lender shall be entitled to enforce this deed as if such release, discharge or settlement had not occurred and any such payment had not been made.

14 MISCELLANEOUS

- 14.1 The Company agrees to be bound by this deed notwithstanding that any charges contained in this deed may be terminated or released or may be or become invalid or unenforceable against the Company whether or not the deficiency is known to the Lender.
- 14.2 No failure or delay on the part of the Lender to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.
- 14.3 During the continuance of this security the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Company in relation to the Charged Assets or any part thereof.
- 14.4 Any appointment or removal of a Receiver under clause 9 and any consents under this deed may be made or given in writing signed or sealed by any successors or assigns of the Lender and accordingly the Company hereby irrevocably appoints each successor and assign of the Lender to be its attorney in the terms and for the purposes set out in clause 12 (Power of Attorney).
- 14.5 Section 93 Law of Property Act 1925 shall not apply to the security created by this deed or to any security given to the Lender pursuant to this deed.
- 14.6 This deed shall remain binding on the Company notwithstanding any change in the constitution of the Lender or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by this deed shall remain valid and effective in all respects in favour of the Lender and any assignee, transferee or other successor in title of the Lender in the same manner as if such assignee, transferee or other successor in title had been named in this deed as a party instead of, or in addition to, the Lender.
- 14.7 Any right or power which may be exercised or any determination which may be made under this deed by the Lender may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor, but subject to the terms of the Deed of Priority.
- 14.8 For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989 any provisions of any relevant agreements relating to any disposition of an interest in land shall be deemed to be incorporated in this deed.

15 NOTICES

15.1 Every notice, request, demand or other communication under this deed shall:

- (a) be in writing delivered personally or by first-class pre-paid letter or facsimile transmission only;
- (b) be deemed to have been received, subject as otherwise provided in this deed, in the case of a letter, when delivered and, in the case of a facsimile transmission, when a complete and legible copy is received by the addressee (unless the time of despatch is after close of business in which case it shall be deemed to have been received at the opening of business on the next business day); and
- (c) be sent:
 - (i) to the Company at its registered office;
 - (ii) to the Lender at the address stated above.

or to such other address or fax number as is notified in writing by the relevant party to the other party to this deed.

16 LAW

16.1 This deed shall be governed by English law.

IN WITNESS of which this deed has been executed and delivered by or on behalf of the parties on the date stated at the beginning of this deed.

SCHEDULE 1

Properties

Address	County/District/London Borough	Title Number or Root of title
----------------	---	--------------------------------------

SCHEDULE 2

Equipment

Description	Serial Number/Registration

SCHEDULE 3

Intellectual Property

SCHEDULE 4

Securities

EXECUTED AS A DEED by **WEST
WARWICKSHIRE SPORTS COMPLEX LTD**
acting by one director in the presence of:

Witness:

Signature *C. Allott*

Name CATHERINE ALLOTT

Address 110 NEWBROUGH ROAD

SKILLEY

SO10 2HF

Occupation FINANCE + OPS MANAGER

[Signature]
.....
Director

EXECUTED AS A DEED by **ROBERT OWEN**
in the presence of:

Witness:

Signature *Catherine Aucott*

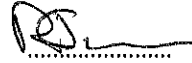
Name CATHERINE AUCOTT

Address 110 NEWBROUGH ROAD

SHIRLEY

B90 2HF

Occupation FINANCE + OPS MANAGER



Robert Owen