



Registration of a Charge

Company name: **AFC BOURNEMOUTH LIMITED**

Company number: **06632170**

Received for Electronic Filing: **18/11/2015**



X4KFVR3V

Details of Charge

Date of creation: **05/11/2015**

Charge code: **0663 2170 0006**

Persons entitled: **PEAK6 FOOTBALL HOLDINGS LLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6632170

Charge code: 0663 2170 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th November 2015 and created by AFC BOURNEMOUTH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th November 2015 .

Given at Companies House, Cardiff on 19th November 2015

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

EXECUTION VERSION

DATED 5 November 2015

(1) AFC BOURNEMOUTH LIMITED
(AS CHARGOR)

(2) PEAK6 FOOTBALL HOLDINGS LLC
(AS LENDER)

DEBENTURE



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THIS DEBENTURE is made on 5 November 2015

BETWEEN:-

- (1) **AFC BOURNEMOUTH LIMITED** a company incorporated in England and Wales with company number 06632170 whose registered office is at Dean Court, Kings Park, Bournemouth, Dorset BH7 7AF (the "**Chargor**") and
- (2) **PEAK6 FOOTBALL HOLDINGS LLC** whose registered office is at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, Delaware, United States of America (the "**Lender**").

THIS DEED WITNESSES as follows:-

1. INTERPRETATION

1.1 Definitions

In this Debenture:-

"Charged Property"	means all the assets and undertaking of the Chargor which from time to time are, or purport to be, the subject of the security created in favour of the Lender by or pursuant to this Debenture
"Declared Default"	means a continuing Event of Default (as defined in the Loan Agreement) in respect of which the Lender has lawfully and properly exercised its rights under and in accordance with Clause 8.8 (<i>Acceleration</i>) of the PEAK6 Loan Agreement
"Deed of Priority"	means the deed of priority dated on or about the date of this Agreement and entered into between the Chargor, the Lender and A.F.C.B Enterprises Limited
"Finance Documents"	has the meaning given to such term in the PEAK6 Loan Agreement
"Fixed Plant and Equipment"	means all plant, machinery or equipment of the Chargor of any kind which does not for any reason constitute a fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Insurances"	means any policy of insurance or assurance in which the Chargor has an interest and all claims and rebates of premium under any such policy
"LPA"	means the Law of Property Act 1925
"PEAK6 Loan Agreement"	means the facility agreement between the Chargor and the Lender dated on or about the date hereof
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Related Rights"	means in relation to any Charged Property

- (a) the proceeds of sale of any part of that Charged Property
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property and
- (d) any moneys and proceeds paid or payable in respect of that Charged Property

"Secured Liabilities" means all present and future liabilities and obligations of the Chargor to the Lender under the Finance Documents including without limitation interest, costs, charges and expenses charged by the Lender at rates agreed between it and the Chargor, or in the absence of express agreement, the rate specified in the PEAK6 Loan Agreement

"Securities" means all the right, title and interest of the Chargor, now or in the future, in any:-

- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person and
- (c) units or other interests in any unit trust or collective investment scheme

"Security" means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Debenture, all words and expressions defined or whose interpretation is provided for in the PEAK6 Loan Agreement shall have the same meanings in this Debenture.

1.3 Interpretation

In this Debenture, unless the context otherwise requires:-

- 1.3.1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;
- 1.3.2 the term **"assets"** includes all property, rights and revenues whatsoever, and wheresoever, present and future;

- 1.3.3 references to a **"guarantee"** include an indemnity or any other form of surety;
- 1.3.4 a Default (other than an Event of Default) is **"continuing"** if it has not been remedied or waived and an Event of Default is **"continuing"** if it has not been waived;
- 1.3.5 all references to documents include all variations and replacements of such documents and supplements to such documents;
- 1.3.6 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title;
- 1.3.7 references to persons include bodies corporate, unincorporated associations and partnerships; and
- 1.3.8 words and phrases defined in the Companies Act 2006 have the same meanings in this Debenture but the word **"company"** includes any body corporate.

1.4 **Statutes and headings**

In this Debenture:-

- 1.4.1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced, however for the avoidance of doubt any such enactment, instrument, order or regulation made under it shall not have any retrospective effect nor shall it increase any liability of either party to the other under this Debenture; and
- 1.4.2 headings are for reference purposes only and shall not affect the construction of anything in this Debenture.

1.5 **Clauses and Schedules**

In this Debenture references to **"Clauses"** are to the clauses or sub-clauses of this Debenture and references to the **"Schedule"** are to the schedule to this Debenture. The Schedule shall be treated as an integral part of this Debenture and references to this Debenture shall include the Schedule.

2. **COVENANT TO PAY**

2.1 **Secured Liabilities**

The Chargor covenants that it will on demand from the Lender pay and discharge any or all of the Secured Liabilities when due.

2.2 **Interest**

The Chargor covenants to pay interest to the Lender upon any sum demanded in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after any judgment) at two per cent. above the rate applicable to that sum immediately before demand.

3. CHARGES

3.1 Fixed Charges

As a continuing security for payment of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender all its right, title and interest from time to time in each of the following assets:-

3.1.1 by way of fixed charge:-

- (a) the Securities;
- (b) the Fixed Plant and Equipment;
- (c) the Insurances;
- (d) the Related Rights under or in connection with the Securities, the Insurances and the Fixed Plant and Equipment; and
- (e) its present and future goodwill and uncalled capital.

3.2 Floating Charge

As continuing security for payment of the Secured Liabilities, the Chargor with full title guarantee charges by way of floating charge the whole of the Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged (whether in law or equity) by way of fixed security by this Debenture, including, without limitation, any heritable property of the Chargor situated in Scotland.

3.3 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Chargor shall hold it on trust for the Lender.

3.4 Qualifying floating charge

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

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Lender may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:-

- 4.1.1 an Event of Default has occurred and is continuing;
- 4.1.2 the Lender (acting reasonably) considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- 4.1.3 any winding-up petition is issued in respect of the Borrower which relates to an amount outstanding of £100,000 or more (or its equivalent in other currencies);

- 4.1.4 the Chargor attempts to create a security interest in favour of another creditor (other than under the AEL Security (as defined in the Deed of Priority) and other than with the Lender's consent; or
- 4.1.5 any levying, or attempted levying, or any distress, attachment, execution or other legal process is commenced against any of the Charged Property provided it relates to an amount, or alleged or actual liability of £75,000 or more (if such action is solely by one creditor) or £100,000 or more in aggregate (if such action is by more than one creditor).

4.2 Crystallisation: Automatic

The floating charge created by Clause 3.2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:-

- 4.2.1 the Chargor creates or attempts to create any Security (other than as permitted in writing by the Lender or pursuant to or in accordance with the terms of the PEAK6 Loan Agreement or the Shareholders' Agreement or as arises as a result of the operation of law) over any of the Charged Property; or
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property provided that such event is an Event of Default under the PEAK6 Loan Agreement; or
- 4.2.3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor, over all or any part of its assets, or if such person is appointed if such step is an Event of Default under the PEAK6 Loan Agreement.

4.3 Crystallisation: Moratorium where directors propose voluntary arrangement

The floating charge created by Clause 3.2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:-

- 4.3.1 the obtaining of a moratorium; or
- 4.3.2 anything done with a view to obtaining a moratorium under Schedule A1 to the Insolvency Act 1986.

5. FURTHER ASSURANCE

5.1 General

The Chargor shall, at its own expense, at any time when required by the Lender, execute and deliver to the Lender a notice to any third party of any of the charges or assignments created by or pursuant to this Debenture, in the Lender's standard form or such other form as the Lender may require.

5.2 Other acts

Without prejudice to Clause 5.1 (*General*), the Chargor shall, at its own expense, at any time when required by the Lender, do and concur in all acts or things as the Lender may deem necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any of the Security intended to be created by this Debenture over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the Lender or any Receiver by this Debenture, save that the Lender may not, until an

Event of Default has occurred and is continuing, request that the Chargor deliver any notices of charge or of assignment, or deposit any deed, certificate or other documents of title with it or register any restriction or notice at the Land Registry.

6. RESTRICTIONS ON DEALING

6.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property, except such Security as is created or permitted with the prior written consent of the Lender or is expressly permitted under the terms of the Finance Documents or the terms of the Shareholders' Agreement.

6.2 Disposals

The Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as expressly permitted and/or in accordance with the terms of the Finance Documents or the terms of the Shareholders' Agreement, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until:-

6.2.1 the floating charge created by Clause 3.2 (*Floating Charge*) is converted into a fixed charge; or

6.2.2 the occurrence of a Declared Default,

the Chargor may so dispose of and hold, enjoy and deal with the Charged Property which is not at the relevant time expressed to be subject to a fixed charge subject always to the terms of clause 6 of the Shareholders' Agreement.

7. SECURITIES

7.1 Securities: After Declared Default

Following a Declared Default, the Lender may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):-

7.1.1 exercise (or refrain from exercising) any voting rights in respect of the Securities;

7.1.2 apply all dividends, interest and other monies arising from the Securities in accordance with Clause 11 (*Application of Moneys*);

7.1.3 transfer the Securities into the name of such nominee(s) of the Lender as it shall require; and

7.1.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities,

in each case, in such manner and on such terms as the Lender may think fit and the proceeds of any such action shall form part of the Charged Property.

7.2 Securities: Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Securities which are not fully paid (unless reasonably contested).

7.3 Securities: Exercise of Rights

The Chargor shall not exercise any of its respective rights and powers in relation to any of the Securities in any manner which would prejudice the effectiveness of, or the ability of the Lender to realise, the security created by or pursuant to this Debenture.

8. DEMAND AND ENFORCEMENT

8.1 Enforcement

This Debenture shall become enforceable in respect of and against the Chargor:-

- 8.1.1 upon the occurrence of a Declared Default; or
- 8.1.2 upon any request being made by the Chargor to the Lender for the appointment of a Receiver or for the Lender to exercise any other power or right available to it.

8.2 Demand for payment

Any demand for payment, and any other notice to be given by the Lender under this Debenture, shall be in writing and may be signed by any authorised signatory on behalf of the Lender, and may be made or given to the Chargor at any place of business of the Chargor, or the registered office of the Chargor:-

- 8.2.1 by delivering it to any such place; or
- 8.2.2 by sending it by first class post (airmail if overseas) to any such place (in which case it shall be deemed received at 10.00am on the next Business Day after posting in the case of delivery to and from addresses in the United Kingdom, and at 10.00am five Business Days after dispatch in any other case, and proof of posting shall be proof of delivery); or
- 8.2.3 by sending it by electronic mail to an email address specified in clause 13.2 of the PEAK6 Loan Agreement (in which case it shall be deemed received when actually received in readable format, and if received after 5.00pm and/or on a day other than a Business Day, it shall be deemed received on the next succeeding Business Day at the place of receipt).

8.3 Powers on enforcement

At any time after this Debenture has become enforceable, the Lender may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:-

- 8.3.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the LPA; and
- 8.3.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA.

9. RECEIVERS

9.1 Appointment

At any time after this Debenture has become enforceable in respect of and against the Chargor, the Lender may appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Property of the Chargor charged under this Debenture or an administrator of the Chargor. An appointment over part only of such Charged Property shall not preclude the Lender from making any subsequent appointment over any other part of such Charged Property.

9.2 Appointment in writing

The appointment of a Receiver shall be in writing, and may be signed by any authorised signatory on behalf of the Lender. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

9.3 Remuneration

The Lender may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

9.4 Powers

The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor goes into liquidation from which time he shall act as principal and shall not become the agent of the Lender; and the Receiver shall have and be entitled to exercise in relation to the Charged Property all the powers:-

- 9.4.1 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 9.4.2 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 9.4.3 and rights that an absolute owner would have in relation to any Charged Property; and
- 9.4.4 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

10. POWER OF ATTORNEY

10.1 Appointment

The Chargor hereby irrevocably and by way of security appoints:-

- 10.1.1 the Lender (whether or not a Receiver has been appointed); and also
- 10.1.2 (as a separate appointment) each Receiver,

severally as the attorney and attorneys of the Chargor with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor could be required to do or execute under any provision of this Debenture, or which the Lender in its sole opinion may consider necessary or

desirable for perfecting the Lender's title to any of the Charged Property of the Chargor or enabling the Lender or the Receiver to exercise any of its or his rights or powers under this Debenture.

10.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 10.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 10.1 (*Appointment*).

11. APPLICATION OF MONEYS

11.1 Application of moneys

All sums received by virtue of this Debenture by the Lender or the Receiver shall, subject to the payment of any claim having priority to this Debenture, be paid or applied in the following order of priority:-

11.1.1 first, in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Lender, or the Receiver (including, without limitation, legal expenses) and of the remuneration of the Receiver;

11.1.2 secondly, in or towards payment of the Secured Liabilities in such order as the Lender may at its discretion require; and

11.1.3 thirdly, as to the surplus (if any), to the person or persons entitled to such surplus,

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

12. PROTECTION OF THIRD PARTIES

12.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Debenture, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Debenture.

12.2 Purchasers

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, or whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise of any such power, and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

12.3 Receipts

The receipt of the Lender or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other person dealing with the Lender.

13. PROTECTION OF THE LENDER AND ANY RECEIVER

13.1 No liability

The Lender and any Receiver shall not be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise any of their respective powers under this Debenture.

13.2 Not mortgagee in possession

Without prejudice to any other provision of this Debenture, entry into possession of any Charged Property shall not render the Lender or the Receiver liable:-

13.2.1 to account as mortgagee in possession;

13.2.2 for any loss on realisation; or

13.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Lender or the Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to go out of such possession.

13.3 Indemnity

The Chargor shall indemnify and keep indemnified the Lender, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which they may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture or the Charged Property.

13.4 Currency protection

If any amount due to be paid to the Lender is, for any reason, paid in a currency (the "currency of payment") other than the currency in which it was expressed to be payable (the "contractual currency"), the Lender may wherever it thinks fit apply the amount of the currency of payment received by it in the purchase, in accordance with its normal practice, of the contractual currency, and if this results in any shortfall below the amount due in the contractual currency, after deducting all taxes, costs and commissions payable in connection with that purchase, the Chargor shall indemnify the Lender against the amount of the shortfall.

13.5 Continuing protection

The provisions of this Clause 13 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office.

14. PROVISIONS RELATING TO THE LENDER

14.1 Powers and discretions

The rights, powers and discretions given to the Lender in this Debenture:-

14.1.1 may be exercised as often as, and in such manner as, the Lender thinks fit;

14.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

14.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

14.2 Certificates

A certificate by an authorised officer of the Lender as to any sums payable to the Lender under this Debenture shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes.

14.3 Assignment

The Lender must assign this Debenture to any successor in title to any of the Secured Liabilities in accordance with clause 12.1 of the PEAK6 Loan Agreement.

15. PRESERVATION OF SECURITY

15.1 Continuing Security

This Debenture shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities.

15.2 No Merger

This Debenture is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any other Secured Liabilities.

15.3 Waiver of Defences

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

- 15.3.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;
- 15.3.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any person;
- 15.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Chargor 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;
- 15.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 15.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;

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

15.3.7 an insolvency, liquidation, administration or similar procedure.

15.4 Order of Recourse

This Debenture may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to any of them.

15.5 Suspense Accounts

The Lender may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Debenture on a separate or suspense account to the credit either of the Chargor or, at the sole discretion of the Lender if an Event of Default has occurred and is continuing, of the Lender as the Lender shall think fit without any intermediate obligation on the Lender's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities.

15.6 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Lender confirms that it shall make further advances to the Chargor on the terms and subject to the conditions of the Finance Documents and the Shareholders' Agreement.

15.7 Reinstatement

If any payment by the Chargor or discharge given by the Lender (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:-

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

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

16. RELEASE

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

16.1.1 release the Charged Property from this Debenture; and

16.1.2 re-assign the Charged Property that has been assigned to the Lender under this Debenture.

16.2 Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Debenture.

17. **MISCELLANEOUS PROVISIONS**

17.1 **Severability**

If any provision of this Debenture is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

17.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

17.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

17.2 **Costs, charges and expenses**

All costs, charges and expenses incurred or paid by the Lender or by the Receiver in the exercise of any power or right given by this Debenture or in relation to any consent requested by the Chargor, or in perfecting or otherwise in connection with this Debenture, the other Finance Documents or the Charged Property, all sums recoverable under Clause 13 (*Protection of the Lender and any Receiver*) and all costs of the Lender (on an indemnity basis) of all proceedings for the enforcement of this Debenture or for obtaining payment of moneys by this Debenture secured, shall be recoverable from the Chargor as debts, may be debited by the Lender at any time to any account of the Chargor and shall bear interest until payment at the rate or rates applicable to the account to which they are debited, or, if there is no such rate, at two per cent. over the Bank of England bank rate.

17.3 **Contracts (Rights of Third Parties) Act 1999**

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

17.4 **Counterparts**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

17.5 **Communications in Writing**

Each communication to be made under or in connection with this Debenture shall be made in accordance with clause 13 (*Communications*) of the PEAK6 Loan Agreement.

18. **JURISDICTION AND AGENT FOR SERVICE**

18.1 The parties hereby submit to the exclusive jurisdiction of the High Court of England and Wales in relation to any matter, dispute or claim arising out of or in connection with this Debenture, its implementation or effect or in relation to its existence or validity (including non-contractual disputes or claims).

18.2 PEAK6 hereby irrevocably authorises and appoints Pinsent Masons LLP of 30 Crown Place, London EC2A 4ES, or such other person having an office or place of business in England as PEAK6 may at any time in the future substitute by notice in writing to the other relevant Parties, to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the English courts commenced in connection with this Debenture.

19. **GOVERNING LAW**

This Debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes and claims) are governed by, and shall be construed in accordance with, English law.

20. **ENTIRE AGREEMENT**

This Debenture, as supplemented by the Shareholders' Agreement, the PEAK6 Loan Agreement and the Deed of Priority, sets out the entire agreement and understanding between the parties in respect of its subject matter and supersedes and extinguishes any previous discussions, correspondence, negotiations, drafts and agreements, promises, assurances, warranties, representations and understandings between the parties, whether orally or in writing, in respect of its subject matter, which shall cease to have any further force or effect.

EXECUTED AND DELIVERED AS A DEED by the Chargor and executed by the Lender on the date set out at the beginning of this Debenture.

The Chargor

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by **AFC BOURNEMOUTH**)
LIMITED)
acting by a director in the)
presence of :-)

Director

Signature of witness:

Name of witness:

Address:

Occupation:

The Lender

SIGNED by for and on behalf of)
PEAK6 FOOTBALL HOLDINGS)
LLC by:-)
)

Authorised signatory

EXECUTION VERSION

DATED 5 November 2015

(1) AFC BOURNEMOUTH LIMITED
(AS CHARGOR)

(2) PEAK6 FOOTBALL HOLDINGS LLC
(AS LENDER)

DEBENTURE



Pinsent Masons

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THIS DEBENTURE is made on 5 November 2015

BETWEEN:-

- (1) **AFC BOURNEMOUTH LIMITED** a company incorporated in England and Wales with company number 06632170 whose registered office is at Dean Court, Kings Park, Bournemouth, Dorset BH7 7AF (the "**Chargor**") and
- (2) **PEAK6 FOOTBALL HOLDINGS LLC** whose registered office is at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, Delaware, United States of America (the "**Lender**").

THIS DEED WITNESSES as follows:-

1. INTERPRETATION

1.1 Definitions

In this Debenture:-

"Charged Property"	means all the assets and undertaking of the Chargor which from time to time are, or purport to be, the subject of the security created in favour of the Lender by or pursuant to this Debenture
"Declared Default"	means a continuing Event of Default (as defined in the Loan Agreement) in respect of which the Lender has lawfully and properly exercised its rights under and in accordance with Clause 8.8 (<i>Acceleration</i>) of the PEAK6 Loan Agreement
"Deed of Priority"	means the deed of priority dated on or about the date of this Agreement and entered into between the Chargor, the Lender and A.F.C.B Enterprises Limited
"Finance Documents"	has the meaning given to such term in the PEAK6 Loan Agreement
"Fixed Plant and Equipment"	means all plant, machinery or equipment of the Chargor of any kind which does not for any reason constitute a fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Insurances"	means any policy of insurance or assurance in which the Chargor has an interest and all claims and rebates of premium under any such policy
"LPA"	means the Law of Property Act 1925
"PEAK6 Loan Agreement"	means the facility agreement between the Chargor and the Lender dated on or about the date hereof
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Related Rights"	means in relation to any Charged Property

- (a) the proceeds of sale of any part of that Charged Property
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property and
- (d) any moneys and proceeds paid or payable in respect of that Charged Property

"Secured Liabilities" means all present and future liabilities and obligations of the Chargor to the Lender under the Finance Documents including without limitation interest, costs, charges and expenses charged by the Lender at rates agreed between it and the Chargor, or in the absence of express agreement, the rate specified in the PEAK6 Loan Agreement

"Securities" means all the right, title and interest of the Chargor, now or in the future, in any:-

- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person and
- (c) units or other interests in any unit trust or collective investment scheme

"Security" means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Debenture, all words and expressions defined or whose interpretation is provided for in the PEAK6 Loan Agreement shall have the same meanings in this Debenture.

1.3 Interpretation

In this Debenture, unless the context otherwise requires:-

- 1.3.1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;
- 1.3.2 the term "assets" includes all property, rights and revenues whatsoever, and wheresoever, present and future;

- 1.3.3 references to a "**guarantee**" include an indemnity or any other form of surety;
- 1.3.4 a Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived;
- 1.3.5 all references to documents include all variations and replacements of such documents and supplements to such documents;
- 1.3.6 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title;
- 1.3.7 references to persons include bodies corporate, unincorporated associations and partnerships; and
- 1.3.8 words and phrases defined in the Companies Act 2006 have the same meanings in this Debenture but the word "**company**" includes any body corporate.

1.4 **Statutes and headings**

In this Debenture:-

- 1.4.1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced, however for the avoidance of doubt any such enactment, instrument, order or regulation made under it shall not have any retrospective effect nor shall it increase any liability of either party to the other under this Debenture; and
- 1.4.2 headings are for reference purposes only and shall not affect the construction of anything in this Debenture.

1.5 **Clauses and Schedules**

In this Debenture references to "**Clauses**" are to the clauses or sub-clauses of this Debenture and references to the "**Schedule**" are to the schedule to this Debenture. The Schedule shall be treated as an integral part of this Debenture and references to this Debenture shall include the Schedule.

2. **COVENANT TO PAY**

2.1 **Secured Liabilities**

The Chargor covenants that it will on demand from the Lender pay and discharge any or all of the Secured Liabilities when due.

2.2 **Interest**

The Chargor covenants to pay interest to the Lender upon any sum demanded in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after any judgment) at two per cent. above the rate applicable to that sum immediately before demand.

3. CHARGES

3.1 Fixed Charges

As a continuing security for payment of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender all its right, title and interest from time to time in each of the following assets:-

3.1.1 by way of fixed charge:-

- (a) the Securities;
- (b) the Fixed Plant and Equipment;
- (c) the Insurances;
- (d) the Related Rights under or in connection with the Securities, the Insurances and the Fixed Plant and Equipment; and
- (e) its present and future goodwill and uncalled capital.

3.2 Floating Charge

As continuing security for payment of the Secured Liabilities, the Chargor with full title guarantee charges by way of floating charge the whole of the Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged (whether in law or equity) by way of fixed security by this Debenture, including, without limitation, any heritable property of the Chargor situated in Scotland.

3.3 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Chargor shall hold it on trust for the Lender.

3.4 Qualifying floating charge

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

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Lender may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:-

- 4.1.1 an Event of Default has occurred and is continuing;
- 4.1.2 the Lender (acting reasonably) considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- 4.1.3 any winding-up petition is issued in respect of the Borrower which relates to an amount outstanding of £100,000 or more (or its equivalent in other currencies);

- 4.1.4 the Chargor attempts to create a security interest in favour of another creditor (other than under the AEL Security (as defined in the Deed of Priority) and other than with the Lender's consent; or
- 4.1.5 any levying, or attempted levying, or any distress, attachment, execution or other legal process is commenced against any of the Charged Property provided it relates to an amount, or alleged or actual liability of £75,000 or more (if such action is solely by one creditor) or £100,000 or more in aggregate (if such action is by more than one creditor).

4.2 **Crystallisation: Automatic**

The floating charge created by Clause 3.2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:-

- 4.2.1 the Chargor creates or attempts to create any Security (other than as permitted in writing by the Lender or pursuant to or in accordance with the terms of the PEAK6 Loan Agreement or the Shareholders' Agreement or as arises as a result of the operation of law) over any of the Charged Property; or
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property provided that such event is an Event of Default under the PEAK6 Loan Agreement; or
- 4.2.3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor, over all or any part of its assets, or if such person is appointed if such step is an Event of Default under the PEAK6 Loan Agreement.

4.3 **Crystallisation: Moratorium where directors propose voluntary arrangement**

The floating charge created by Clause 3.2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:-

- 4.3.1 the obtaining of a moratorium; or
- 4.3.2 anything done with a view to obtaining a moratorium under Schedule A1 to the Insolvency Act 1986.

5. **FURTHER ASSURANCE**

5.1 **General**

The Chargor shall, at its own expense, at any time when required by the Lender, execute and deliver to the Lender a notice to any third party of any of the charges or assignments created by or pursuant to this Debenture, in the Lender's standard form or such other form as the Lender may require.

5.2 **Other acts**

Without prejudice to Clause 5.1 (*General*), the Chargor shall, at its own expense, at any time when required by the Lender, do and concur in all acts or things as the Lender may deem necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any of the Security intended to be created by this Debenture over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the Lender or any Receiver by this Debenture, save that the Lender may not, until an

Event of Default has occurred and is continuing, request that the Chargor deliver any notices of charge or of assignment, or deposit any deed, certificate or other documents of title with it or register any restriction or notice at the Land Registry.

6. RESTRICTIONS ON DEALING

6.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property, except such Security as is created or permitted with the prior written consent of the Lender or is expressly permitted under the terms of the Finance Documents or the terms of the Shareholders' Agreement.

6.2 Disposals

The Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as expressly permitted and/or in accordance with the terms of the Finance Documents or the terms of the Shareholders' Agreement, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until:-

6.2.1 the floating charge created by Clause 3.2 (*Floating Charge*) is converted into a fixed charge; or

6.2.2 the occurrence of a Declared Default,

the Chargor may so dispose of and hold, enjoy and deal with the Charged Property which is not at the relevant time expressed to be subject to a fixed charge subject always to the terms of clause 6 of the Shareholders' Agreement.

7. SECURITIES

7.1 Securities: After Declared Default

Following a Declared Default, the Lender may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):-

7.1.1 exercise (or refrain from exercising) any voting rights in respect of the Securities;

7.1.2 apply all dividends, interest and other monies arising from the Securities in accordance with Clause 11 (*Application of Moneys*);

7.1.3 transfer the Securities into the name of such nominee(s) of the Lender as it shall require; and

7.1.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities,

in each case, in such manner and on such terms as the Lender may think fit and the proceeds of any such action shall form part of the Charged Property.

7.2 Securities: Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Securities which are not fully paid (unless reasonably contested).

7.3 Securities: Exercise of Rights

The Chargor shall not exercise any of its respective rights and powers in relation to any of the Securities in any manner which would prejudice the effectiveness of, or the ability of the Lender to realise, the security created by or pursuant to this Debenture.

8. DEMAND AND ENFORCEMENT

8.1 Enforcement

This Debenture shall become enforceable in respect of and against the Chargor:-

8.1.1 upon the occurrence of a Declared Default; or

8.1.2 upon any request being made by the Chargor to the Lender for the appointment of a Receiver or for the Lender to exercise any other power or right available to it.

8.2 Demand for payment

Any demand for payment, and any other notice to be given by the Lender under this Debenture, shall be in writing and may be signed by any authorised signatory on behalf of the Lender, and may be made or given to the Chargor at any place of business of the Chargor, or the registered office of the Chargor:-

8.2.1 by delivering it to any such place; or

8.2.2 by sending it by first class post (airmail if overseas) to any such place (in which case it shall be deemed received at 10.00am on the next Business Day after posting in the case of delivery to and from addresses in the United Kingdom, and at 10.00am five Business Days after dispatch in any other case, and proof of posting shall be proof of delivery); or

8.2.3 by sending it by electronic mail to an email address specified in clause 13.2 of the PEAK6 Loan Agreement (in which case it shall be deemed received when actually received in readable format, and if received after 5.00pm and/or on a day other than a Business Day, it shall be deemed received on the next succeeding Business Day at the place of receipt).

8.3 Powers on enforcement

At any time after this Debenture has become enforceable, the Lender may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:-

8.3.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the LPA; and

8.3.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA.

9. RECEIVERS

9.1 Appointment

At any time after this Debenture has become enforceable in respect of and against the Chargor, the Lender may appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Property of the Chargor charged under this Debenture or an administrator of the Chargor. An appointment over part only of such Charged Property shall not preclude the Lender from making any subsequent appointment over any other part of such Charged Property.

9.2 Appointment in writing

The appointment of a Receiver shall be in writing, and may be signed by any authorised signatory on behalf of the Lender. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

9.3 Remuneration

The Lender may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

9.4 Powers

The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor goes into liquidation from which time he shall act as principal and shall not become the agent of the Lender, and the Receiver shall have and be entitled to exercise in relation to the Charged Property all the powers:-

- 9.4.1 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 9.4.2 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 9.4.3 and rights that an absolute owner would have in relation to any Charged Property; and
- 9.4.4 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

10. POWER OF ATTORNEY

10.1 Appointment

The Chargor hereby irrevocably and by way of security appoints:-

- 10.1.1 the Lender (whether or not a Receiver has been appointed); and also
- 10.1.2 (as a separate appointment) each Receiver,

severally as the attorney and attorneys of the Chargor with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor could be required to do or execute under any provision of this Debenture, or which the Lender in its sole opinion may consider necessary or

desirable for perfecting the Lender's title to any of the Charged Property of the Chargor or enabling the Lender or the Receiver to exercise any of its or his rights or powers under this Debenture.

10.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 10.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 10.1 (*Appointment*).

11. APPLICATION OF MONEYS

11.1 Application of moneys

All sums received by virtue of this Debenture by the Lender or the Receiver shall, subject to the payment of any claim having priority to this Debenture, be paid or applied in the following order of priority:-

11.1.1 first, in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Lender, or the Receiver (including, without limitation, legal expenses) and of the remuneration of the Receiver;

11.1.2 secondly, in or towards payment of the Secured Liabilities in such order as the Lender may at its discretion require; and

11.1.3 thirdly, as to the surplus (if any), to the person or persons entitled to such surplus,

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

12. PROTECTION OF THIRD PARTIES

12.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Debenture, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Debenture.

12.2 Purchasers

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, or whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise of any such power, and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

12.3 Receipts

The receipt of the Lender or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other person dealing with the Lender.

13. PROTECTION OF THE LENDER AND ANY RECEIVER

13.1 No liability

The Lender and any Receiver shall not be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise any of their respective powers under this Debenture.

13.2 Not mortgagee in possession

Without prejudice to any other provision of this Debenture, entry into possession of any Charged Property shall not render the Lender or the Receiver liable:-

13.2.1 to account as mortgagee in possession;

13.2.2 for any loss on realisation; or

13.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Lender or the Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to go out of such possession.

13.3 Indemnity

The Chargor shall indemnify and keep indemnified the Lender, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which they may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture or the Charged Property.

13.4 Currency protection

If any amount due to be paid to the Lender is, for any reason, paid in a currency (the "currency of payment") other than the currency in which it was expressed to be payable (the "contractual currency"), the Lender may wherever it thinks fit apply the amount of the currency of payment received by it in the purchase, in accordance with its normal practice, of the contractual currency, and if this results in any shortfall below the amount due in the contractual currency, after deducting all taxes, costs and commissions payable in connection with that purchase, the Chargor shall indemnify the Lender against the amount of the shortfall.

13.5 Continuing protection

The provisions of this Clause 13 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office.

14. PROVISIONS RELATING TO THE LENDER

14.1 Powers and discretions

The rights, powers and discretions given to the Lender in this Debenture:-

14.1.1 may be exercised as often as, and in such manner as, the Lender thinks fit;

14.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

14.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

14.2 Certificates

A certificate by an authorised officer of the Lender as to any sums payable to the Lender under this Debenture shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes.

14.3 Assignment

The Lender must assign this Debenture to any successor in title to any of the Secured Liabilities in accordance with clause 12.1 of the PEAK6 Loan Agreement.

15. PRESERVATION OF SECURITY

15.1 Continuing Security

This Debenture shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities.

15.2 No Merger

This Debenture is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any other Secured Liabilities.

15.3 Waiver of Defences

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

15.3.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;

15.3.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any person;

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

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

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

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

15.3.7 an insolvency, liquidation, administration or similar procedure.

15.4 Order of Recourse

This Debenture may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to any of them.

15.5 Suspense Accounts

The Lender may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Debenture on a separate or suspense account to the credit either of the Chargor or, at the sole discretion of the Lender if an Event of Default has occurred and is continuing, of the Lender as the Lender shall think fit without any intermediate obligation on the Lender's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities.

15.6 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Lender confirms that it shall make further advances to the Chargor on the terms and subject to the conditions of the Finance Documents and the Shareholders' Agreement.

15.7 Reinstatement

If any payment by the Chargor or discharge given by the Lender (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:-

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

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

16. RELEASE

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

16.1.1 release the Charged Property from this Debenture; and

16.1.2 re-assign the Charged Property that has been assigned to the Lender under this Debenture.

16.2 Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Debenture.

17. MISCELLANEOUS PROVISIONS

17.1 Severability

If any provision of this Debenture is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

17.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

17.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

17.2 Costs, charges and expenses

All costs, charges and expenses incurred or paid by the Lender or by the Receiver in the exercise of any power or right given by this Debenture or in relation to any consent requested by the Chargor, or in perfecting or otherwise in connection with this Debenture, the other Finance Documents or the Charged Property, all sums recoverable under Clause 13 (*Protection of the Lender and any Receiver*) and all costs of the Lender (on an indemnity basis) of all proceedings for the enforcement of this Debenture or for obtaining payment of moneys by this Debenture secured, shall be recoverable from the Chargor as debts, may be debited by the Lender at any time to any account of the Chargor and shall bear interest until payment at the rate or rates applicable to the account to which they are debited, or, if there is no such rate, at two per cent. over the Bank of England bank rate.

17.3 Contracts (Rights of Third Parties) Act 1999

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

17.4 Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

17.5 Communications in Writing

Each communication to be made under or in connection with this Debenture shall be made in accordance with clause 13 (*Communications*) of the PEAK6 Loan Agreement.

18. JURISDICTION AND AGENT FOR SERVICE

18.1 The parties hereby submit to the exclusive jurisdiction of the High Court of England and Wales in relation to any matter, dispute or claim arising out of or in connection with this Debenture, its implementation or effect or in relation to its existence or validity (including non-contractual disputes or claims).

18.2 PEAK6 hereby irrevocably authorises and appoints Pinsent Masons LLP of 30 Crown Place, London EC2A 4ES, or such other person having an office or place of business in England as PEAK6 may at any time in the future substitute by notice in writing to the other relevant Parties, to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the English courts commenced in connection with this Debenture.

19. **GOVERNING LAW**

This Debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes and claims) are governed by, and shall be construed in accordance with, English law.

20. **ENTIRE AGREEMENT**

This Debenture, as supplemented by the Shareholders' Agreement, the PEAK6 Loan Agreement and the Deed of Priority, sets out the entire agreement and understanding between the parties in respect of its subject matter and supersedes and extinguishes any previous discussions, correspondence, negotiations, drafts and agreements, promises, assurances, warranties, representations and understandings between the parties, whether orally or in writing, in respect of its subject matter, which shall cease to have any further force or effect.

EXECUTED AND DELIVERED AS A DEED by the Chargor and executed by the Lender on the date set out at the beginning of this Debenture.

The Chargor

EXECUTED (but not delivered)
until the date hereof) AS A DEED)
by AFC BOURNEMOUTH)
LIMITED)
acting by a director in the)
presence of :-)

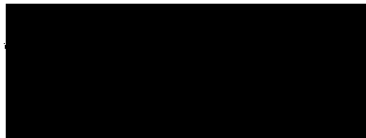


Signature of witness:



Name of witness: MARK LUTHER

Address:



Occupation: ASSISTANT ACCOUNTANT

The Lender

SIGNED by for and on behalf of)
PEAK6 FOOTBALL HOLDINGS)
LLC by:-)
)

Authorised signatory