



Registration of a Charge

Company name: **BLADES LEISURE LIMITED**

Company number: **06963761**



X981W2E0

Received for Electronic Filing: **03/07/2020**

Details of Charge

Date of creation: **01/07/2020**

Charge code: **0696 3761 0001**

Persons entitled: **EMIRATES NBD BANK (P.J.S.C), LONDON BRANCH**

Brief description: **LAND CLAUSE 3.2(B) OF THE DEBENTURE CREATES A FIRST LEGAL MORTGAGE OVER ALL OTHER LAND OWNED BY IT ON THE DATE OF THE DEED, AND ANY RIGHTS ACCRUING TO, DERIVED FROM OR OTHERWISE CONNECTED WITH IT (INCLUDING INSURANCES AND PROCEEDS OF DISPOSAL AND OF INSURANCES). INTELLECTUAL PROPERTY CLAUSE 3.3 OF THE DEBENTURE CREATES A FIRST FIXED CHARGE OVER ALL THE RIGHTS (AS DEFINED IN THE DEBENTURE) WHICH IT NOW HAS AND ALL OF THE RIGHTS WHICH IT OBTAINS IN AT ANY TIME IN THE FUTURE IN ANY INTELLECTUAL PROPERTY (AS DEFINED IN THE DEBENTURE).**

Contains fixed charge(s).

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

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: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6963761

Charge code: 0696 3761 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st July 2020 and created by BLADES LEISURE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd July 2020 .

Given at Companies House, Cardiff on 6th July 2020

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 1 JULY 2020

**BLADES LEISURE LIMITED
and others
as Chargors**

**EMIRATES NBD BANK (P.J.S.C), LONDON BRANCH
as Security Agent**

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic copy of the original instrument.

Norton Rose Fulbright LLP

Date: 2 July 2020

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DEBENTURE

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NORTON ROSE FULBRIGHT

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Deed dated 1 July 2020

PARTIES

1. The companies described in Schedule 1 (*The Original Chargors*) as **Original Chargors**
2. **EMIRATES NBD BANK (P.J.S.C), LONDON BRANCH** as security trustee for the Secured Parties (the **Security Agent**).

IT IS AGREED as follows:

INTERPRETATION

1 Definitions and interpretation

Definitions

1.1 In this Deed:

Additional Chargor means a company which becomes a Chargor by executing a Supplemental Deed.

Administrative Receiver means one or more administrative receivers appointed, or to be appointed, under this Deed.

Administrator means one or more administrators appointed, or to be appointed, under this Deed.

Borrower means Blades Leisure Limited no. 06963761.

Charged Assets means the Fixed Charge Assets and the Floating Charge Assets.

Chargor means an Original Chargor or an Additional Chargor.

Debt means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security) connected with it.

Default Rate means the rate specified in clause 8.4 (*Default interest*) of the Facility Agreement.

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

Equipment means:

- (a) the equipment of which a brief description is contained in Schedule 2 (*Land and Equipment*), Part B;

- (b) any equipment that replaces any equipment described in Schedule 2 (*Land and Equipment*), Part B; and
- (c) all other plant, machinery, vehicles and other equipment used in a business, except equipment of a type which is disposed of in the ordinary course of trading,

and all warranties and other Rights relating to them.

Event of Default has the meaning given to it in the Facility Agreement.

Facility Agreement means the facility agreement dated on or about the date of this Deed between, among others Blades Leisure Limited (as borrower) and Emirates NBD Bank (P.J.S.C), London Branch (as arranger, original lender agent and security agent), as it may from time to time be amended, restated, novated, or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties).

Fixed Charge Assets means those assets which are from time to time the subject of clauses 3.2 (*Legal Mortgage*), 3.3 (*Fixed Charge*) and 3.5 (*Conversion of floating charge*).

Floating Charge Assets means those assets which are from time to time the subject of clause 3.4 (*Floating Charge*).

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

Intellectual Property means:

- (a) the intellectual property described in Schedule 3 (*Intellectual Property*);
- (b) any intellectual property that supplements or replaces intellectual property described in Schedule 3 (*Intellectual Property*);
- (c) any intellectual property acquired after the date of this Deed which is designated as Intellectual Property by the Borrower and the Security Agent at or about the time of its acquisition; and
- (d) all other copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration) which, in each case, are of a type which are not disposed of in the ordinary course of trading.

Investment means:

- (a) an investment described in Schedule 4 (*Investments*);
- (b) any shares or loan capital held in a Subsidiary;
- (c) any shares or loan capital acquired after the date of this Deed; and
- (d) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights arising in connection with them.

Key Account means:

- (a) an account described in Schedule 6 (*Key Accounts*);
- (b) any account that replaces an account described in Schedule 6 (*Key Accounts*);
- (c) any account established after the date of this Deed which is designated as a Key Account by the Borrower and the Security Agent at or about the time of its establishment; and

- (d) any other account with a bank or financial institution which cannot be drawn on by the account holder in the ordinary course of its trading without the consent of the Security Agent.

Key Contract means:

- (a) a contract described in Schedule 5 (*Key Contracts*);
- (b) any contract that amends or replaces a contract described in Schedule 5 (*Key Contracts*); and
- (c) any contract entered into after the date of this Deed which is designated as a Key Contract by the Borrower and the Security Agent at or about the time it was entered into.

Land means:

- (a) freehold, leasehold or commonhold land;
- (b) any estate or interest in, and any Rights attaching or relating to, that land; and
- (c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land.

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else.

Officer, in relation to a person, means any officer, employee or agent of that person.

Original Chargor means a person described in Schedule 1 (*The Original Chargors*).

Party means a party to this Deed.

Permitted Security means any Security permitted in accordance with clause 22.3(c) (*Negative pledge*) of the Facility Agreement.

Receiver means an Administrative Receiver or a Specific Receiver.

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary, including all dividends, interest and other distributions payable on or in respect of Investments.

Secured Assets means the Charged Assets.

Security Agent means Emirates NBD Bank (P.J.S.C), London Branch, or any other person appointed as Security Agent for the Finance Parties under the Finance Documents.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to the Security Agent under each Finance Document.

Specific Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver.

Supplemental Deed means a deed substantially in the form set out in Schedule 8 (*Form of Supplemental Deed*).

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999.

Transaction Security means the Security created by this Deed and any other existing or future Security granted by a Chargor to the Security Agent to secure the payment and discharge of Secured Liabilities.

Transaction Security Document means a document creating or evidencing Transaction Security.

VAT means value added tax.

Interpretation

1.2 In this Deed:

- (a) unless otherwise defined herein or a contrary indication appears, words and expressions defined in the Facility Agreement have the same meaning in this Deed;

- (b) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
 - (c) references to clauses and schedules are to clauses of, and schedules to, this Deed;
 - (d) references to the Facility Agreement, any Finance Document, or any other document are to that document as from time to time amended, restated, novated, supplemented, extended or replaced (however fundamentally);
 - (e) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
 - (f) references to a person include its successors in title, permitted assignees and permitted transferees;
 - (g) words importing the plural include the singular and vice versa;
 - (h) references to any enactment include that enactment as amended or re-enacted; and,
 - (i) where Transaction Security and Transaction Security Documents are referred to in any provision of this Deed, in the case of any Transaction Security or Transaction Security Document which is governed by a law other than English law, such provision will only apply to the extent that the subject of such provision is not dealt with by, or is not inconsistent with, the express terms of such Transaction Security or Transaction Security Document.
- 1.3 The Obligations of the Chargors under this Deed are joint and several.
- 1.4 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.
- 1.5 This Deed may be executed in any number of counterparts.
- 1.6 The provisions of any other Finance Document relating to:
- (a) any disposition of an interest in land; or
 - (b) any obligation of the Lenders to make further advances,
- are deemed to be incorporated in this Deed.
- 1.7 Where a definition of a type of asset in clause 1.1 (*Definitions*) contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

- 1.8 The Rights expressly conferred on each of the Finance Parties, each Receiver and each Officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.9 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a Party.

SECURITY

2 Payment of Secured Liabilities

- 2.1 Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

3 Charges

Security for Secured Liabilities

- 3.1 The charges contained in this clause 3.1:

- (a) are given to the Security Agent as trustee for the Finance Parties;
- (b) secure the payment and discharge of the Secured Liabilities ; and
- (c) are given with full title guarantee.

Legal mortgage

- 3.2 Each Chargor charges, by way of first legal mortgage:

- (a) all the Land of which a brief description is contained in Schedule 2 (*Land and equipment*);
and
- (b) all other Land owned by it on the date of this Deed,

and any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal and of insurances).

Fixed charge

- 3.3 Each Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) Land, other than that charged under clause 3.2 (*Legal mortgage*);
- (b) Equipment;
- (c) Investments;
- (d) Key Contracts;

- (e) Key Accounts;
- (f) Intellectual Property;
- (g) Debts; and
- (h) goodwill and uncalled capital;

and any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of Disposal and of insurances).

Floating charge

- 3.4 Each Chargor charges, by way of first floating charge, its undertaking and all its present and future assets other than those charged under clauses 3.2 (*Legal mortgage*) or 3.3 (*Fixed charges*).

Conversion of floating charge

- 3.5 The Security Agent may convert all or part of the floating charge created by each Chargor under clause 3.4 (*Floating Charge*) into a fixed charge by giving notice to that effect to the Chargor concerned and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) if an Event of Default has occurred and is continuing (b) if the Security Agent reasonably considers that its Security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its Security.

4 Restrictions

Comply with restrictions

- 4.1 Each Chargor will ensure that the restrictions contained in this clause 4 are complied with unless the Security Agent agrees to the contrary.
- 4.2 Save as permitted by the Facility Agreement, no Chargor shall enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any asset.

5 Perfection

General action

- 5.1 Each Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset

registry or otherwise), deposit all such documents and do all such other things as the Security Agent may require reasonably (such reasonableness not applying to paragraph (c) of this clause 5.1) from time to time in order to:

- (a) ensure that the Security Agent has an effective first-ranking fixed charge (or, in the case of Land then owned by that Chargor, a charge by way of legal mortgage) over the Fixed Charge Assets, subject only to such Permitted Security as the Security Agent has agreed should rank in priority;
- (b) ensure that the Security Agent has an effective first-ranking floating charge over the Floating Charge Assets, subject only to such Permitted Security as the Security Agent has agreed should rank in priority; and
- (c) upon the occurrence of an Event of Default which is continuing, facilitate the enforcement of the Transaction Security, the realisation of the Secured Assets or the exercise of any Rights held by the Security Agent or any Receiver or Administrator under or in connection with the Transaction Security.

5.2 The scope of clause 5.1 is not limited by the specific provisions of the rest of this clause 5 or by any other provision of the Transaction Security Documents.

Notification

5.3

- (a) If, after the date of this Deed, a Chargor acquires (a) Rights in Land; or (b) a new Subsidiary it will notify the Security Agent as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Agent may reasonably require.
- (b) If, after the date of this Deed, a Chargor acquires a new right in a bank account which is not listed in Schedule 6 (*Key Accounts*) and is not an Excluded Account, it will notify the Security Agent as soon as reasonably practicable of such account and if required by the Security Agent, designate such account a Key Account.
- (c) If after the date of this Deed, a Chargor acquires Rights in any material asset (including contracts, but excluding Rights in Land or any new Subsidiary), following an Event of Default which is continuing it will, as soon as reasonably practicable (i) notify the Security Agent of such acquisition, (ii) provide the Security Agent with such information about the acquisition as the Security Agent may reasonably require and (iii) in relation to a contract, if required by the Security Agent, designate such contract a Key Contract.

Land

- 5.4 If required to do so by the Security Agent, each Chargor will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Security Agent substantially in the form as set out at Schedule 9 (*Form of Legal Mortgage*).
- 5.5 Each Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Agent and which is, or is required to be, registered at the Land Registry:
- “No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [date of this Deed] in favour [*beneficiaries*] of [*address for service*] referred to in the Charges Register.”
- 5.6 If any Land in which a Chargor has Rights now or in the future is required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972:
- (a) apply to the Land Registry for first registration of the title to that Land and registration of that Chargor as proprietor of that Land and notify the Security Agent of its title number; and
 - (b) if so required by the Security Agent, create a first charge by way of legal mortgage over that Land in favour of the Security Agent or, if not so required, submit an application to the Land Registry for this Deed to be noted in the charges register of that Land and use all reasonable endeavours to satisfy any requisition raised by the Land Registry in connection with the application.
- 5.7 If any Land in which a Chargor has Rights is already registered when those Rights are acquired, that Chargor will, within the priority period of the relevant Land Registry Official Search:
- (a) apply to the Land Registry for its title to that Land to be registered and give notice of the title number to the Security Agent; and
 - (b) if so required by the Security Agent, create a first charge by way of legal mortgage over that Land in favour of the Security Agent or, if not so required, submit an application to the Land Registry for this Deed to be noted in the charges register of that Land and use

all reasonable endeavours to satisfy any requisition raised by the Land Registry in connection with the application.

5.8 If any Land in which a Chargor has Rights now or in the future is not required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this Deed at the Land Charges Registry.

5.9 Each Chargor will submit an application to the Land Registry applying for the entry of a note of the obligation to make further advances under the terms of the Facility Agreement on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Security Agent and use all reasonable endeavours to satisfy any requisition raised by the Land Registry in connection with the application.

5.10 Each Chargor must promptly:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in clause 3.2(a) (*Legal Mortgage*) and clause 5.4 (*Land*) (the **Title Documents**);
- (b) procure that the Title Documents are held at HM Land Registry to the order of the Security Agent; or
- (c) procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

Shares

5.11 If, at any time, a Chargor owns shares in a Subsidiary, it will:

- (a) on the date of this Deed (or, if it acquires the shares later, as soon as reasonably practicable after it acquires such shares), deposit with the Security Agent all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the Chargor;
- (b) if required to do so by the Security Agent (and to the extent that the Chargor is able to do so) amend the articles of association of the Subsidiary concerned in the manner reasonably required by the Security Agent (and procure that the Subsidiary concerned takes, or omits to take, all such other steps as the Security Agent may require) in order to enable it to enforce its Security without restriction; and

- (c) after the occurrence of an Event of Default which is continuing, if reasonably required to do so by the Security Agent, procure that the Security Agent or its nominee becomes registered as the legal owner of the shares concerned.

Notice of security

- 5.12 Notwithstanding any other provision of this Deed, if a Chargor agrees with another creditor to deliver a notice of security in relation to an account (other than an Excluded Account) or a contract under the relevant second ranking security document, then prior to the execution of such security document, that Chargor shall designate such account a Key Account and such contract a Key Contract and deliver notice to the relevant account bank or counterparty in accordance with the provisions of this clause 5. This clause shall override any provision in this clause 5 pursuant to which:
 - (a) a Chargor would not otherwise be required to designate an account a Key Account or a contract a Key Contract; or
 - (b) a Chargor would not be required to deliver notice to the relevant account bank or counterparty.
- 5.13 For each Key Account described in Schedule 6 (*Key Accounts*) which has the Security Agent as the account bank, the Security Agent, in its role as account bank, consents to and acknowledges the charging by each Chargor, of the Chargor's Rights in respect of such Key Accounts in favour of the Security Agent pursuant to this Deed.
- 5.14 Following an Event of Default which is continuing and in relation to all other accounts described in Schedule 6 (*Key Accounts*) which have an account bank other than the Security Agent, each Chargor who has a right in respect of such Key Accounts shall as soon as practicable following a written request from the Security Agent:
 - (a) deliver a notice of this Deed to the other parties to the relevant Key Account substantially in the form set out in the applicable part of Schedule 7 (*Notice and acknowledgement of security*); and
 - (b) use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in that part of that Schedule.
- 5.15 Subject to clauses 5.16 and 5.17 below, if, at any time, a Chargor has a Right in respect of a Key Contract, it will, on the date of this Deed (or, if it acquires a Right in respect of a Key

Contract after the date of this deed, within five Business Days after it acquires such Right or such contract is designated a Key Contract):

- (a) deliver a notice of this Deed to the other parties to the relevant Key Contract substantially in the form set out in the applicable part of Schedule 7 (*Notice and acknowledgement of security*); and
- (b) use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in that part of that Schedule.

5.16 No Chargor shall be required to deliver notice of this Deed in relation to an Intra-Group Lease or the Headlease that is expiring on 30 June 2020 in relation to the Property (Enterprise Centre).

5.17 No Chargor shall be required to deliver notice of this Deed in relation to a lease, licence or letting entered into in accordance with paragraphs (c)(i), (c)(iii) and (c)(iv) of clause 23.2 (Occupational Leases) of the Facility Agreement unless an Event of Default is continuing in which case each Chargor must deliver a notice as soon as practicable following a written request from the Security Agent. The relevant Chargor shall be required to deliver notice of this Deed in relation to a lease, licence or letting entered into in accordance with paragraph (c)(ii) of clause 23.2 (Occupational Leases) of the Facility Agreement which has a duration of more than 24 months. In relation to a lease, licence or letting entered into in accordance with paragraph (c)(ii) of clause 23.2 (Occupational Leases) of the Facility Agreement which has a duration of 24 months or less, no Chargor shall be required to deliver notice of this Deed unless an Event of Default is continuing, in which case the relevant Chargor must deliver a notice as soon as practicable following a written request from the Security Agent.

5.18 For each Intra-Group Lease, the Chargor, in its role as tenant under the respective Intra-Group Lease, consents to and acknowledges the charging by each Chargor, of the Chargor's Rights in respect of such Intra-Group Lease in favour of the Security Agent pursuant to this Deed.

Subsequent Security

- 5.19 If a Finance Party receives notice that any Security has been created over any of the Secured Assets which the Finance Documents do not permit to rank in priority to the Transaction Security, that Finance Party will be treated as if it had immediately opened a new account for each Chargor, and all payments received by that Finance Party from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to that Finance Party.

ENFORCEMENT

6 Enforcement

Time for enforcement

- 6.1 The Security Agent may enforce the Transaction Security created by a Chargor at any time after the occurrence of an Event of Default which is continuing.

Methods of enforcement

- 6.2 The Security Agent may enforce the Transaction Security by:
- (a) appointing an Administrator of that Chargor;
 - (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of that Chargor;
 - (c) appointing a Specific Receiver of assets of that Chargor; or
 - (d) going into possession of, receiving the benefit of, or selling any of the Charged Assets, giving notice to the relevant Chargor or any other person in relation to any of the Charged Assets, exercising a right of set-off or in any other way it may decide.
- 6.3 To the extent that the Transaction Security arises under a security financial collateral arrangement, the Security Agent will have the right after this Security has become enforceable to enforce it by giving written notice to the Chargor concerned that it is appropriating those Secured Assets which consist of financial collateral. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Liabilities in accordance with clause 7 (*Application of proceeds*). For this purpose, the Security Agent will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Security Agent;

- (b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent; and
- (c) in any other case its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

- (d) Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

- 6.4 An Administrator must be appointed in accordance with the Insolvency Legislation.
- 6.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 6.6 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 6.7 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.
- 6.8 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.
- 6.9 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

- 6.10 An Administrator will have the powers given to him by the Insolvency Legislation.
- 6.11 An Administrative Receiver of a Chargor will have:
 - (a) the powers given to him by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and

- (c) the power to do, or omit to do, on behalf of the Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor were not in insolvency proceedings.

- 6.12 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 6.13 The Security Agent will, if it enforces the Transaction Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.
- 6.14 Except to the extent provided by law, none of the powers described in this clause 6 will be affected by clause 24.7 (*Insolvency proceedings*) of the Facility Agreement in relation to a Chargor.

Status and remuneration of Receiver

- 6.15 A Receiver of a Chargor will be the agent of that Chargor until that Chargor goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of that Chargor.
- 6.16 The Security Agent may from time to time determine the remuneration of any Receiver.

Third parties

- 6.17 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
 - (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

7 Application of proceeds

All money received by the Security Agent or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Transaction Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Security Agent, any Receiver and all remuneration due to any Receiver under or in connection with the Transaction Security;

- (b) secondly, in or towards payment of the Secured Liabilities in such order as is required by the Finance Documents (and, if any of the Secured Liabilities are not then payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to the Chargor or other person entitled to it.

UNDERTAKINGS

8 Representations

Each Chargor represents and warrants that the particulars of the Secured Assets set out in Schedule 2 (*Land and Equipment*) to Schedule 6 (*Key Accounts*) are accurate and complete as at the date of this Deed.

9 Investments

Entitlement to distributions

- 9.1 At any time when an Event of Default which is continuing, (and also once the Transaction Security is being enforced), the Security Agent will be entitled to receive all distributions in respect of the Chargors' Investments for application in accordance with clause 7 (*Application of proceeds*). Otherwise, the Chargors will be entitled to receive those distributions.
- 9.2 At any time when an Event of Default which is continuing, (and also once the Transaction Security is being enforced), but only upon written notice to the relevant Chargor, the Security Agent will be entitled to exercise all voting and other Rights in respect of the Chargors' Investments. Otherwise, the Chargors will be entitled to exercise those Rights.

Holder to pay to person entitled

- 9.3 To the extent that the holder of those Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.

Pay all calls

- 9.4 Each Chargor will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of its Investments, and the Security Agent will not in any circumstances incur any liability in respect of them.

MISCELLANEOUS

10 Duration of the Security

Continuing security

- 10.1 The Obligations of each Chargor under the Security created by the Transaction Security Documents will continue until the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

Settlements conditional

- 10.2 If any payment by a Chargor or any other security provider or any release given by the Security Agent (whether in respect of the Secured Liabilities or any Security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of each Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (b) the Security Agent will be entitled to recover the value or amount of that Security or payment from each Chargor, as if the payment, release, avoidance or reduction had not occurred.

Section 93 Law of Property Act 1925

- 10.3 Section 93 of the Law of Property Act 1925 will not apply to the Transaction Security.

11 Expenses, liability and indemnity

Costs and expenses

- 11.1 Each Chargor shall, within 10 Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees) incurred by the Security Agent in connection with the enforcement of, or the preservation of any rights under, the Transaction Security, and with any proceedings instituted by or against the Security Agent as a consequence of it entering into the Transaction Security or enforcing those rights.

No liability or costs

- 11.2 Neither the Security Agent nor any Receiver or Delegate will be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

- (a) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection the Secured Assets or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;
- (b) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with the Secured Assets or the Transaction Security; or
- (c) any shortfall which arises on the enforcement or realisation of this Deed.

12 Payments

Payments in full

- 12.1 All payments by a Chargor under the Transaction Security Documents will be made in full, without any set-off or other deduction.

Gross-up

- 12.2 If any tax or other sum must be deducted from any amount payable by a Chargor under the Transaction Security Documents, the Chargor concerned will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

VAT

- 12.3 All amounts payable by a Chargor under the Transaction Security Documents are exclusive of VAT. Each Chargor will, in addition, pay any applicable VAT on those amounts.

Default interest

- 12.4 If a Chargor fails to make a payment to a person under the Transaction Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).

Currency indemnity

- 12.5 No payment by a Chargor (whether under a court order or otherwise) will discharge the Obligations of that Chargor unless and until the Finance Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Finance Parties will have a separate cause of action against the Chargors for the shortfall.

Certificates and determinations

- 12.6 Any certification or determination by the Security Agent of an amount payable by a Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.]

13 Remedies

Rights additional

- 13.1 The Rights created by this Deed are in addition to any other Rights of the Finance Parties against the Chargors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

No waiver

- 13.2 No failure by a Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Finance Party preclude its further exercise.

Partial invalidity

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

14 Power of attorney

Each Chargor, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney to do anything:

- (a) which that Chargor is obliged to do under the Finance Documents and has failed to do within any originally applicable time period;
- (b) which that Chargor is obliged to do under any Key Contract after the occurrence of an Event of Default which is continuing;
- (c) which the attorney may require to exercise any of the Rights conferred on it by the Transaction Security Documents or by law; or
- (d) which the attorney may require to enable it to make a claim under or in connection with any Key Contract after the occurrence of an Event of Default which is continuing.

15 Chargors

- 15.1 Each Chargor which executes this Deed will be bound by it even if other intended Chargors do not do so or are not effectively bound by it.

Additional Chargors

- 15.2 The Borrower may request that any person becomes an Additional Chargor by delivering to the Security Agent a Supplemental Deed, duly executed by that person.
- 15.3 Following confirmation from the Agent in accordance with clause 27.2 (*Additional Corporate Guarantors*) that the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent*) to the Facility Agreement in relation to the person referred to in clause 15.2 have been received in form and substance satisfactory to the Agent, the Security Agent shall countersign the Supplemental Deed delivered pursuant to clause 15.2 above. The new person referred to in clause 15.2 shall become an Additional Chargor on the date of execution of the Supplemental Deed by the Security Agent.
- 15.4 Delivery of a Supplemental Deed constitutes confirmation by the new person referred to in clause 15.2 that it is an Additional Chargor under this Deed.

16 Resignation of the Security Agent

- 16.1 The Security Agent may be replaced by a successor in accordance with the Facility Agreement.
- 16.2 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the Facility Agreement.
- 16.3 The retiring Security Agent will provide its successor with copies of those of its records related to its role as Security Agent as its successor properly requires to perform its functions as Security Agent.

17 Notices

- 17.1 Any notice or other communication to a party to this Deed shall be delivered in accordance with clause 34 (*Notices*) of the Facility Agreement.

18 Law and jurisdiction

Governing law

- 18.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

Jurisdiction of the English courts

- 18.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of or any non-contractual obligations arising out of or in connection with this Deed) (a **Dispute**).
- 18.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 18.4 Clause 18.2 is for the benefit of each Finance Party only. As a result, no Finance Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Finance Party may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1
The Original Chargors

Name	Registered Number
BLADES LEISURE LIMITED	06963761
THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED	00061564
SUFC WOMEN LIMITED	10452900
PREMIER EVENTS AND SECURITY LTD.	02831808

Schedule 2
Land and Equipment

Part A

Registered Land

Chargor name	County / District / London Borough	Address / Description	Title Number
THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED	South Yorkshire	freehold property known as Sheffield United Football Club, Bramall Lane, Sheffield S2 4SU	Part of the land in title number SYK457849
THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED	South Yorkshire	the leasehold property known as The Blades and Enterprise Centre, John Street, Sheffield S2 4SW	SYK587505
THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED	South Yorkshire	the leasehold property known as The Sheffield United Hotel, Bramall Lane, Sheffield S2 4SU	SYK566753
THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED	South Yorkshire	the freehold property known as the land on the north side of Crookes Road, Sheffield and the leasehold property also known as the land on the north side of Crookes Road, Sheffield	SYK521171 and SYK491863
THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED	South Yorkshire	the freehold property known as the land on the east side of Shirecliffe Road, Sheffield	SYK168119

Part B

Equipment

[INTENTIONALLY LEFT BLANK]

Schedule 3
Intellectual Property

Registration Number	Owner	Registration Date	Renewal Date
UK00003338951	The Sheffield United Football Club Limited	8 February 2019	17 September 2028
UK00003424431	The Sheffield United Football Club Limited	28 August 2019	28 August 2029
UK00003466711	The Sheffield United Football Club Limited	Pending registration	Pending registration
UK00003283500	The Sheffield United Football Club Limited	20 April 2018	18 January 2028
UK00003283516	The Sheffield United Football Club Limited	20 April 2018	18 January 2028

Schedule 4

Investments

Chargor	Company Name	Type of Share	Number of Shares
BLADES LEISURE LIMITED	The Sheffield United Football Club	Ordinary	57592
BLADES LEISURE LIMITED	Esplanade 1 Limited	Ordinary	4799
BLADES LEISURE LIMITED	Premier Health and Safety Solutions Ltd	Ordinary	1
BLADES LEISURE LIMITED	Bobby Charlton International Limited	Ordinary	1
BLADES LEISURE LIMITED	Premier Security and Events Ltd.	Ordinary	2
BLADES LEISURE LIMITED	Sheffield United Conference and Events Limited	Ordinary	2
THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED	SUFC Bramall Lane Ltd	Ordinary	1
THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED	SUFC Enterprise Centre Ltd	Ordinary	1
THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED	SUFC Hotel Ltd	Ordinary	1
THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED	SUFC Crookes Ltd	Ordinary	1
THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED	SUFC Shirecliffe Ltd	Ordinary	1
THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED	SUFC Women Limited	Ordinary	1

Schedule 5

Key Contracts

1. Each Lease Document.
2. Any Hedging Agreement entered into in connection with the Facility Agreement.
3. Any Headlease.
4. A document appointing a Managing Agent.
5. A document appointing an Asset Manager.
6. A document appointing a Hotel Manager.
7. The policies in respect of the Insurances.

Schedule 6
Key Accounts

Bank	Sort Code	Account Holder	Account Name	Account Number
Emirates NBD Bank (P.J.S.C), London Branch		Blades Leisure Limited	Deposit Account	
Santander UK Plc		Blades Leisure Limited	Blades Leisure Limited	
Santander UK Plc		SUFC Women Limited	SUFC Ladies	
Santander UK Plc		The Sheffield United Football Club Limited	Corporate Current	
Santander UK Plc		The Sheffield United Football Club Limited	SUFC Current Account	
Santander UK Plc		Premier Security and Events Ltd.	Premier Sports Services	
Santander UK Plc		The Sheffield United Football Club Limited	Gyms	
Santander UK Plc		The Sheffield United Football Club Limited	Academy	
Santander UK Plc		The Sheffield United Football Club Limited	Shop	
Santander UK Plc		The Sheffield United Football Club Limited	Community	
Santander UK Plc		The Sheffield United Football Club Limited	Ticketing Prepay	
Santander UK Plc		The Sheffield United Football Club Limited	Commercial Account	
Santander UK Plc		The Sheffield United Football Club Limited	Ticketing	
Santander UK Plc		The Sheffield United Football Club Limited	The Sheffield United Football Club Limited	

Santander UK Plc



The Sheffield United
Football Club Limited

Sheffield
United
Football
Club Ltd



Santander UK Plc



The Sheffield United
Football Club Limited

Sheffield
United
Football
Club Ltd



Santander UK Plc



The Sheffield United
Football Club Limited

Sheffield
United
Football
Club Ltd



Schedule 7

Notice and acknowledgement of Security

Part A - Key Contracts

To: [Counterparty]

Date: _____

Dear Sirs

Notice of Security

- 1 We give you notice that, under a security document dated _____ 2020 entered into by us (and others) in favour of Emirates NBD Bank (P.J.S.C), London Branch (the **Security Agent**), we have granted security by way of [first fixed charge/assignment] to the Security Agent over all of our rights in [insert details of agreement concerned] (the **Agreement**).
- 2 We will remain liable for our obligations under the Agreement. The Security Agent has no obligations under it.
- 3 We have agreed with the Security Agent not to terminate or amend the Agreement or to waive any of its terms without the consent of the Security Agent.
- 4 We instruct you to continue to give notices and make payments under the Agreement to us, unless and until you receive notice from the Security Agent to the contrary.
- 5 In this event, unless and until you receive notice from the Security Agent to the contrary, we instruct you to:
 - (a) make all payments due to us under the Agreement to the Security Agent at [insert an account number if required] (whose receipt will be a good discharge to you for such payments); and
 - (b) disclose to the Security Agent, without further approval from us, such information regarding the Agreement as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Agreement.
- 6 This instruction cannot be varied or terminated without the consent of the Security Agent.
- 7 Please sign the enclosed acknowledgement and return it to the Security Agent at Emirates NBD House 25 Knightsbridge London, SW1X 7LY marked for the attention of [Michael Wills].

for and on behalf of
[Chargor]

Acknowledgement of Security

To: Emirates NBD Bank (P.J.S.C), London Branch

- 1 We acknowledge receipt of the notice dated _____.
- 2 We have not received notice that any other person has an interest in the Agreement.
- 3 We will comply with the instructions in the notice.
- 4 We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Security Agent.
- 5 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

Executed and delivered as a)

deed by)

[Counterparty]

) Director

acting by:

)

Director/Secretary

Date: _____

Part B - Key Accounts

To: [Account Bank]

Date: ●

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a security document dated _____ 2020 entered into by us (and others) in favour of Emirates NBD Bank (P.J.S.C), London Branch (the **Security Agent**), we have charged to the Security Agent by way of first fixed charge all of our rights in the following account[s] (the **Account[s]**):

Bank	Sort Code	Account Holder	Account Name	Account Number

- 2 We are permitted to withdraw any amount from the Account[s] for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from the Account[s] without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Account[s] without the prior written consent of the Security Agent.
- 3 These instructions cannot be varied or terminated without the consent of the Security Agent.
- 4 Please sign the enclosed acknowledgement and return it to the Security Agent at Emirates NBD House 25 Knightsbridge London, SW1X 7LY marked for the attention of [Michael Wills].

for and on behalf of
[Chargor]

Acknowledgement of Security

To: Emirates NBD Bank (P.J.S.C), London Branch

- 1 We acknowledge receipt of the notice _____.
- 2 We have not received notice that any other person has an interest in the Account[s].
- 3 We will comply with the instructions in the notice.

Executed and delivered as a)
deed by)
[Account Bank])
acting by:)
)
Date: ●

Schedule 8
Form of Supplemental Deed

Dated _____ **20**

[●]

(1)

as Chargor

and

[●]

as Security Agent

(2)

Supplemental Deed to Debenture dated ●

 **NORTON ROSE FULBRIGHT**

Supplemental Deed dated •

SIGNATORIES

Chargors

• [and the other companies described in Schedule 1]

Security Agent

•
.
.

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

In this Deed:

New [Subsidiary/Subsidiaries] means the [company/companies] described in the attached schedule

Debenture means the Debenture dated [•] between [•] and the Security Agent, as it may from time to time be amended, restated, novated or replaced

Security Agent means [•] or any other person appointed as Security Agent for the Finance Party under the Finance Documents.

1.2 Interpretation

1.2.1 Unless the context otherwise requires or unless otherwise defined, words and expressions defined in the Debenture shall have the same meaning when used in this Deed.

1.2.2 Clauses 1.2 (Interpretation) and 1.8 (Third Party Rights) of the Debenture apply to this Deed as though they were set out in full in this Deed except that references to the Debenture are to be construed as references to this Deed.

2 Accession to the Debenture

With effect from the date of this Deed, the New Subsidiary shall become a party to the Debenture as a Chargor and (in respect of itself and its assets) grant the charges set out in the Debenture and assume the other obligations of a Chargor under the Debenture including, without limitation, the covenant to pay contained in clause 2 (*Payment of Secured Liabilities*) of the Debenture, the charges contained in clause 3 (*Charges*) of the Debenture and the rights and obligations under the Debenture between the New Subsidiary, the Security Agent and the other Chargors shall be construed accordingly.

3 Representations and warranties

The New Subsidiary represents and warrants to the Security Agent that any representations and warranties deemed to be made by it pursuant to the Debenture are true and accurate on the date of this Deed.

4 Continuation of the Debenture

The Debenture shall continue in full force and effect, as supplemented by this Deed. The Debenture and this Deed shall be read and construed as one instrument as if references in the Debenture to "this Deed" were to the Debenture and this Deed taken together.

5 [Addition to Schedules

Schedule [•] shall be amended as follows: [•].]

6 Counterparts

This Deed 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 Deed.

It is intended that this document takes effect as a Deed even though the Security Agent may only execute it under hand.

7 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

**Schedule
The Chargors**

Name		Registered Number
1	[Chargor name]	[•]
2	[Chargor name]	[•]

SIGNATORIES TO THE SUPPLEMENTAL DEED

The New Subsidiary

Executed as a Deed by
[NAME OF CHARGOR]
acting by:

.....
Director

in the presence of:

.....
Name of witness:
Address:

The Security Agent

[NAME OF SECURITY AGENT]
by:

.....
.....
.....
Authorised Signatory

Schedule 9
Form of Legal Mortgage

Dated **20[●]**

[●]

and

EMIRATES NBD BANK (P.J.S.C), LONDON BRANCH
as Security Agent

SUPPLEMENTAL LEGAL MORTGAGE
to the Debenture dated [●] 2020

Contents

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3 Charges.....	3
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8 Designation as a Security Document.....	4
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11 Law and jurisdiction	4

Deed dated

20[●]

PARTIES

Chargor [●]

Security Agent **EMIRATES NBD BANK (P.J.S.C), LONDON BRANCH** as security trustee for the Secured Parties

SUMMARY

Chargor [●]

Chargee **EMIRATES NBD BANK (P.J.S.C), LONDON BRANCH** as security trustee for the Secured Parties

Charged Assets the Land described in Schedule 1 and any Rights accruing to, derived from or otherwise connected with the Land.

Secured Liabilities all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to the Security Agent under each Finance Document..

Type of security Legal mortgage.

Law English law.

IT IS AGREED as follows:

Interpretation

(1) Definitions and interpretation

Definitions

- 1.1** Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Debenture shall have the same meaning when given to them in this Deed.
- 1.2** In this Deed:

Chargor means [●].

Debenture means the debenture dated [●] 2020 granted by the companies described in Schedule 1 therein as original chargors in favour of the Security Agent.

Interpretation

- 1.3** The provisions of clauses 1.2 to [1.9] inclusive of the Debenture apply to this Deed as though they were set out in full in this Deed except that the references to the Debenture are to be construed as references to this Deed.

Security

2 Payment of Secured Liabilities

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

3 Charges

3.1 The charges contained in this clause 3.1:

- (d) are given to the Security Agent as trustee for the Finance Parties;
- (e) secure the payment and discharge of the Secured Liabilities; and
- (f) are given with full title guarantee.

3.2 The Chargor charges, by way of first legal mortgage all the Land of which a brief description is contained in Schedule 1 (*Land*) and any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal and of insurances).

4 Incorporation

The provisions of clauses 4 (*Restrictions*) to clause 5.2 (*Perfection*) (inclusive) and clause 6 (*Enforcement*) to clause 7 (*Application of Proceeds*) (inclusive) and clause 10 (Duration of Security) to clause 14 (*Power of Attorney*) (inclusive) and clause 16.2 (*Resignation of the Security Agent*) to 17 (*Notices*) (inclusive) of the Debenture are deemed to be incorporated in this Deed with all necessary modifications as if they were set out in full in this Deed.

5 Representations

The Chargor represents and warrants that the particulars of the Land set out in Schedule 1 (*Land*) are accurate and complete as at the date of this Deed.

6 Land Registry

6.1 The Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Agent and which is, or is required to be, registered at the Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [*date of this Deed*] in favour of Emirates NBD Bank (P.J.S.C), London Branch of [*address for service*] referred to in the Charges Register.”

6.2 The Chargor will submit an application to HM Land Registry applying for the entry of a note of the obligation to make further advances under the terms of the Facility Agreement on the

Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Security Agent.

6.3 The Chargor must promptly:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in clause 3.2 (Charges) (the **Title Documents**);
- (b) procure that the Title Documents are held at HM Land Registry to the order of the Security Agent; or
- (c) procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

7 No Merger

The legal charge in clause 3.2 of this Deed shall be separate and distinct from and shall not merge with the equitable charge created over the Land by clause 3.3 (*Fixed Charge*) of the Debenture.

8 Designation as a Security Document

The Security Agent and the Borrower designate this Deed as a Security Document.

9 Further Assurance

- 9.1** This Deed is being entered into by the Chargor to comply with its further assurance obligations in the Facility Agreement.

10 Counterparts

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

11 Law and jurisdiction

- 11.1** This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 11.2** The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with it (including a dispute regarding the existence, validity or termination or any non-contractual obligations arising out of or in connection with of this Deed) (a Dispute).

- 11.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 11.4 Clause 11.2 is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1
Land

**County / District / London
Borough**

Address / Description

Title Number

SIGNATORIES

The Chorgor

EXECUTED as a DEED by

【●】

acting by a director

In the presence of:

Signature of Director:

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

.....

The Security Agent

EMIRATES NBD BANK (P.J.S.C), LONDON BRANCH

By:

.....

Authorised signatory

Address: 25 Knightsbridge, London, SW1X 7LY

Fax:

Attention:

SIGNATORIES

The Chargors

BLADES LEISURE LIMITED

Signed as a DEED by Deborah Andrew as attorney for Joseph Edward Giansiracusa, director of
BLADES LEISURE LIMITED in the presence of:

Attorney: 

as attorney for BLADES LEISURE LIMITED

Signature of witness: 

Name (in BLOCK CAPITALS): *Eoin Doyle*

Address: 

Executed as a deed by

THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED

Signed as a DEED by Deborah Andrew as attorney for as attorney for Abdullah Yousef Mohammed
Alghamdi, director of THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED in the presence of:

Attorney: 

as attorney for THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED

Signature of witness: 

Name (in BLOCK CAPITALS): *Eoin Doyle*

Address: 

Executed as a deed by
SUFC WOMEN LIMITED

Signed as a DEED by Deborah Andrew as attorney for as attorney for Abdullah Yousef Mohammed Alghamdi, director of SUFC WOMEN LIMITED in the presence of:

Attorney: 

as attorney for SUFC WOMEN LIMITED

Signature of witness: 

Name (in BLOCK CAPITALS): *EOIN DOYLE*

Address: 

Executed as a deed by
PREMIER SECURITY AND EVENTS LTD.

Signed as a DEED by Deborah Andrew as attorney for as attorney for Abdullah Yousef Mohammed Alghamdi, director of PREMIER SECURITY AND EVENTS LTD. in the presence of:

Attorney: 

as attorney for PREMIER SECURITY AND EVENTS LTD.

Signature of witness: 

Name (in BLOCK CAPITALS): *EOIN DOYLE*

Address: 