



Registration of a Charge

Company name: **STADIUM HOLDINGS 1 LIMITED**

Company number: **10474307**



X6GSG6AZ

Received for Electronic Filing: **10/10/2017**

Details of Charge

Date of creation: **06/10/2017**

Charge code: **1047 4307 0001**

Persons entitled: **JURASTIC LIMITED**

Brief description: **LEASEHOLD LAND AND BUILDINGS KNOWN AS 1 OLYMPIC WAY,
WEMBLEY HA9 0NP, WITH TITLE NUMBER NGL46390/ AS DESCRIBED IN
SCHEDULE 3 OF THE INSTRUMENT**

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:

BEN MOYLAN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10474307

Charge code: 1047 4307 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th October 2017 and created by STADIUM HOLDINGS 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th October 2017 .

Given at Companies House, Cardiff on 12th October 2017

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

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Dated:

6 October

2017

- (1) STADIUM HOLDINGS 1 LIMITED
(2) JURASTIC LIMITED
-

Debenture

We certify this document as a true copy of the original
C. Swatt Lockhart
Solicitor for Eversheds Sutherland
Date: 9.10.2017
EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP

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This Deed is made on

6 October

2017 between:

- (1) **STADIUM HOLDINGS 1 LIMITED** (a company registered in England and Wales with registered number 10474307) with its registered office at 15 Woodlands, London, England, NW11 9QJ (the "**Chargor**"); and
- (2) **JURASTIC LIMITED** (a company registered in Republic of Cyprus with number HE 360466) whose registered office is at 33 Artemidos Avenue Metropolitan House, office/flat 202, 6025 Larnaca, Cyprus (the "**Lender**").

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:

"**Accounts**" means all the Chargor's accounts maintained with any bank, financial institution or person including all monies (including interest) at any time standing to the credit of such account.

"**Assigned Asset**" means any assets expressed to be assigned under Clause 3.3 (*Assignment*).

"**Associated Benefits**" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all rights, benefits, claims or property at any time relating to that asset.

"**Book Debts**" means, in relation to the Chargor, all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, the Chargor and any rights or claims of the Chargor in respect of such debts, revenues and monetary claims.

"**Borrower**" means Stadium Holdings Limited (registered in England and Wales with number 10469382) registered office is at 15 Woodlands, London, England, NW11 9QJ.

"**Charged Property**" means the assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Lender.

"**Event of Default**" has the meaning given to that term in the Loan Agreement.

"**Finance Document**" means each of the Loan Agreement, the Share Charge, this Deed and any other document designated as such by the Lender and the Chargor.

"**Floating Charge Asset**" means, at any time, any Charged Property which, at that time, is the subject of the floating charge created by this Deed.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Insurances**" means all contracts or policies of insurance of whatever nature.

"**Investments**" means all other stocks, shares, bonds, securities or investments.

"**Keyman Policy**" means all keyman policies of insurance of whatever nature.

"Loan Agreement" means the loan agreement dated on or about the date hereof between the Borrower, the Shareholder and the Lender.

"LPA" means the Law of Property Act 1925.

"Real Property" means:

- (a) all estates or interests in any freehold or leasehold property;
- (a) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (b) all easements, rights, agreements and other benefits in respect of that property; and
- (c) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by the Borrower to the Lender under any of the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

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

"Shareholder" means Great West Plaza LLP (registered in England and Wales with number OC413587) whose registered office is at 15 Woodlands, London, England, NW11 9QJ.

"Specified Contracts" means the contracts listed in Schedule 1 (*Specified Contracts*).

1.2 Construction

1.2.1 Unless a contrary indication appears in this Deed:

- 1.2.1.1 terms defined in the Loan Agreement have the same meaning in this Deed;
- 1.2.1.2 the provisions of clause 1.2, (*Interpretation*) of the Loan Agreement apply to this Deed as if set out in full in this Deed except that references to the Loan Agreement shall be construed as references to this Deed; and
- 1.2.1.3 all provisions in the Loan Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- 1.2.2.1 any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
- 1.2.2.2 a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or

instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and

1.2.2.3 an account is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time.

1.2.3 Where this Deed includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 References to any Security "**created by this Deed**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.3 **Incorporation of other terms**

The terms of the other Finance Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed and to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Third party rights**

1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.

1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

1.4.3 Any Receiver, Delegate or any person described in Clause 12.3 (*Exclusion of liability*) of the Loan Agreement may, subject to this Clause 1.4 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2. **COVENANT TO PAY**

The Chargor, as principal debtor and not just as surety, covenants with the Lender to pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

3. **GRANT OF SECURITY**

3.1 **Mortgage**

The Chargor charges by way of first legal mortgage all its Real Property described opposite its name in Part 1 of Schedule 3 (*Property*) and all its other Real Property owned by it as at the date of this Deed.

3.2 **Fixed charges**

The Chargor charges by way of first fixed charge:

3.2.1 to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*), all its Real Property as at the date of this Deed;

3.2.2 all its Real Property acquired by it after the date of this Deed;

3.2.3 all its plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not otherwise effectively mortgaged or charged under this Deed;

- 3.2.4 all its Accounts;
- 3.2.5 all its Book Debts;
- 3.2.6 all its Intellectual Property;
- 3.2.7 its Investments;
- 3.2.8 all its goodwill and uncalled capital;
- 3.2.9 all rights, benefits and interests under each agreement to which it is party that is not an Assigned Asset and any agreement in, under or to which it has any rights by virtue of the Third Parties Act;
- 3.2.10 to the extent that any Assigned Asset is incapable for any reason of being assigned or is not effectively assigned in each case under Clause 3.3 (*Assignment*), each Assigned Asset; and
- 3.2.11 save to the extent assigned under Clause 3.3 (*Assignment*), all Associated Benefits relating to any of the Charged Property.

3.3 **Assignment**

The Chargor assigns by way of security:

- 3.3.1 all its Accounts;
- 3.3.2 each of its Keyman Policies;
- 3.3.3 all other Insurances; and
- 3.3.4 all its Specified Contracts together with all Associated Benefits relating to such Specified Contracts.

3.4 **Floating charge**

- 3.4.1 The Chargor charges by way of floating charge all its assets and undertaking not at any time effectively mortgaged, charged or assigned under this Deed or any other Finance Document.
- 3.4.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.5 **General**

All Security created by this Deed:

- 3.5.1 is created in favour of the Lender;
- 3.5.2 unless specifically stated otherwise, is created over the present and future assets of the Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and
- 3.5.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.6 **Continuing security**

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

- 3.6.1 regardless of the date on which any of the Secured Obligations were incurred;
- 3.6.2 notwithstanding any intermediate payment or discharge; and
- 3.6.3 in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

3.7 Independent Security

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Lender. No prior Security held by the Lender over the whole or any part of the Charged Property will merge with the Security created by this Deed.

3.8 Validity of details of Charged Property

The fact that incorrect or incomplete details of any Charged Property are included or inserted in any Schedules will not affect the validity or enforceability of the Security created by this Deed.

4. CONSENTS

4.1 If the rights, title or interest of the Chargor in, under or to an agreement cannot be charged or assigned without the consent of any person:

- 4.1.1 the Chargor shall promptly notify the Lender of that fact;
- 4.1.2 this Deed will secure that agreement to the maximum extent permissible under the terms of that agreement;
- 4.1.3 where the agreement itself cannot be assigned or charged, this Deed will secure all amounts which the Chargor may receive, or has received, under that agreement but exclude the agreement itself; and
- 4.1.4 the Chargor shall:
 - 4.1.4.1 as soon as practicable and in any event within 10 Business Days of the date of this Deed (or the date of the agreement, if later), apply to the relevant person for the required consent;
 - 4.1.4.2 use all reasonable endeavours to obtain the consent of the relevant person and keep the Lender informed of progress of its negotiations with that person;
 - 4.1.4.3 promptly notify the Lender upon such consent being granted or refused; and
 - 4.1.4.4 upon receipt of the relevant consent, execute such documents and take such action as the Lender may require in order to charge or assign its interests under that agreement in a manner satisfactory to the Lender

5. CONVERSION OF FLOATING CHARGE

5.1 Conversion by notice

The Lender may, by notice to the Chargor, crystallise and convert the floating charge created by the Chargor under this Deed into a fixed charge over any or all of the Chargor's Floating Charge Assets if:

- 5.1.1 an Event of Default occurs which is continuing;

- 5.1.2 the Lender becomes aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Chargor or any of its assets; or
- 5.1.3 the Lender considers that any Floating Charge Asset is in danger of being seized, or sold under any legal process, or such assets are otherwise in jeopardy.

5.2 Automatic conversion

- 5.2.1 A floating charge created by the Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of the Chargor or any of its assets.
- 5.2.2 No floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

6. UNDERTAKINGS

6.1 Negative pledge and restriction on dealing

- 6.1.1 The Chargor may not create or permit to subsist any Security over any of its assets.
- 6.1.2 The Chargor may not:
 - 6.1.2.1 sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - 6.1.2.2 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - 6.1.2.3 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- 6.1.3 Clauses 6.1.1 and 6.1.2 shall not apply to any Security or arrangement permitted under the Loan Agreement.

6.2 Notice of charge or assignment

The Chargor shall serve notice of each charge or assignment created under this Deed in respect of:

- 6.2.1 each of its Accounts charged under Clause 3.2.4 (*Fixed Charges*) or assigned under Clause 3.3.1, by sending a notice substantially in the form of Part I of Schedule 4 (*Notices*) to the person with whom that account is held, in each case on the date of this Deed (in the case of any account existing on the date of this Deed) and on the date of opening any other account (in the case of any account opened after the date of this Deed);
- 6.2.2 each of its Insurances (including each Keyman Policy) by sending a notice substantially in the form of Part II of Schedule 4 (*Notices*) to the relevant insurer, on the date of this Deed (for any Insurance existing on the date of this

Deed) and on the date of entry into any other Insurances (in the case of any Insurances entered into after the date of this Deed); and

- 6.2.3 each Specified Contract, by sending a notice substantially in the form of Schedule 2 (*Notices*) to each counterparty to that Specified Contract, on the date of this Deed.

6.3 Acknowledgement of notice of security

The Chargor shall use all reasonable endeavours to procure that each notice served by it under Clause 6.2 (*Notice of charge or assignment*) is acknowledged by the recipient in the form attached to such notice within 5 Business Days of service of the notice.

6.4 Charged Property

The Chargor shall, promptly upon request by the Lender at any time:

- 6.4.1 deposit with the Lender all documents of title or other evidence of ownership, together with such deeds, certificates and documents as the Lender may require, relating to its Charged Property;
- 6.4.2 affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Lender may require a clearly legible identification plate stating that the asset has been charged to the Lender, in a form acceptable to the Lender; and
- 6.4.3 provide the Lender with all information it may reasonably request in relation to its Charged Property.

6.5 Real Property Restriction

The Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property 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 DEBENTURE] in favour of Jurastic Limited referred to in the charges register, or its conveyancer,"

together with, where applicable, notice of any obligation on the Lender to make further advances under the terms of the Finance Documents. The Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

6.6 Investments

- 6.6.1 The Chargor may not:

- 6.6.1.1 take or permit the taking of any action which may adversely affect the value of its Investments, or prejudice the interests of the Lender under any Finance Document, or result in the rights attaching to the Investments being altered or diluted; or
- 6.6.1.2 except where the Lender so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Investments.

- 6.6.2 Subject to Clause 6.6.1 (*Investments*) and provided that no Event of Default is continuing, the Chargor may:

- 6.6.2.1 receive and retain all dividends or other income paid or payable in respect of its Investments; and

6.6.2.2 exercise all voting and other rights attaching to its Investments, provided that it does so for a purpose not inconsistent with any Finance Document.

6.6.3 While any Event of Default is continuing, the Chargor shall:

6.6.3.1 hold any dividends or other income received in respect of the Investments on trust for the Lender and pay such amounts into a separate account or otherwise as the Lender may direct; and

6.6.3.2 exercise all voting and other rights attaching to the Investments as the Lender may direct.

6.6.4 The Lender may, at any time, perfect the Security over any of the Investments created by this Deed. On request, the Chargor shall execute any relevant instruments of transfer and will procure that they are immediately registered in the statutory registers of the relevant company and that share certificates in the name of the Lender and its nominee(s) in respect of such Investments are delivered to the Lender as soon as reasonably practicable.

6.6.5 At any time when any of the Investments are registered in the name of the Lender or its nominee:

6.6.5.1 while no Event of Default is continuing, the Lender shall account to the Chargor for any dividends or other income received in respect of the Investments and, subject to Clause 6.6.1 (*Investments*), shall exercise all voting and other rights attaching to the relevant Investments as the Chargor may direct, provided that such directions would not cause the Lender to be in breach of any other agreement or obligation or give rise to any liability on the part of the Lender; and

6.6.5.2 while any Event of Default is continuing, the Lender may retain any dividends or other income and apply the same in accordance with the terms of the Finance Documents, and exercise or refrain from exercising such voting or other rights attaching to the relevant Investments as it thinks fit.

6.6.6 The Lender shall have no duty to ensure that any dividends or other amounts are paid or received or to take any action in connection with any distribution rights in respect of any of the Investments.

6.7 Book Debts

The Chargor shall:

6.7.1 promptly collect each Book Debt when due for payment;

6.7.2 promptly take and pursue all action necessary to recover any Book Debt which is not paid when due in accordance, if applicable, with any instructions from the Lender; and

6.7.3 not agree to waive or settle any Book Debt for less than par value, other than with the prior written consent of the Lender.

6.8 Intellectual Property

Promptly following the request of the Lender, the Chargor shall procure that an entry is made in each relevant public register of its Intellectual Property to record the existence of this Deed and the restrictions imposed by it.

6.9 Specified Contracts

6.9.1 The Chargor shall:

- 6.9.1.1 perform its obligations and exercise its rights (including ensuring the due performance of the obligations of the relevant counterparties) under each of its Specified Contracts in a diligent and timely manner;
- 6.9.1.2 not make or agree to make any amendments or modifications to, nor waive any of its rights under, nor exercise any right to terminate any of its Specified Contracts, except, in each case, as permitted under the Loan Agreement; and
- 6.9.1.3 promptly inform the Lender of any material disputes relating to each of its Specified Contracts.

6.9.2 Subject to Clause 6.9 (*Specified Contracts*) and provided that no Event of Default is continuing, the Chargor may exercise its rights under each of its Specified Contract without further reference to the Lender, unless such exercise is reasonably likely to result in a Default, adversely affect the value of the Charged Property or would prejudice the interests of the Lender under any Finance Document.

6.9.3 While any Event of Default is continuing, the Chargor shall exercise its rights under each of its Specified Contract only in accordance with the instructions of the Lender.

6.10 Further assurance

The Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Lender may reasonably require:

- 6.10.1 to create, perfect, protect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or under this Deed or by law or regulation;
- 6.10.2 to confer on the Lender security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created or intended to be created by this Deed; and
- 6.10.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

6.11 Power to remedy

If the Chargor fails to comply with any of its obligations under this Deed, the Lender (or its nominee) may (at the Chargor's expense) take such action as is necessary to protect any assets against the consequences of such Chargor's non-compliance and to ensure compliance with such obligations. The Lender is not obliged to perform any obligation of the Chargor nor to take any action which it may be entitled to take under this Deed.

6.12 Power of attorney

- 6.12.1 As security for the performance of its obligations under this Deed, the Chargor irrevocably and severally appoints the Lender, each Receiver and each delegate to be its attorney, with full power of substitution.
- 6.12.2 The attorney may, in the name of the Chargor and on its behalf and at its expense, do anything which the Chargor is obliged to do under any Finance Document to which it is a party but has failed to do or which the Lender,

Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged Property under or otherwise for the purposes of any Finance Document, or any law or regulation.

- 6.12.3 The Chargor ratifies and confirms anything done by any attorney under this Clause 6.12 (*Power to remedy*). The Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

7. RIGHTS OF ENFORCEMENT

7.1 Secured Obligations deemed payable

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to be due and payable on the date of this Deed.

7.2 When Security enforceable

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

7.3 Enforcement powers

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by the Chargor, the Lender may, without further notice:

- 7.3.1 appropriate, realise or transfer, including to itself or to any person, all or any part of the Charged Property;
- 7.3.2 appoint one or more persons to be a Receiver of all or any part of the Charged Property;
- 7.3.3 appoint an administrator of the Chargor;
- 7.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and
- 7.3.5 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

7.4 Rights in relation to a Receiver

The Lender may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Lender may fix the remuneration of a Receiver which will be payable by the Chargor and form part of the Secured Obligations.

7.5 Redemption of prior Security

Where there is any Security created over any of the Charged Property which ranks in priority to the Security created by this Deed and:

- 7.5.1 the Security created by this Deed becomes enforceable; and
- 7.5.2 the holder of such other Security takes any steps to enforce that Security,

the Lender or any Receiver may, at its sole discretion and at the cost and expense of the Chargor, redeem, take a transfer of and repay the indebtedness secured by such other Security. All amounts paid by the Lender or a Receiver under this Clause will form part of the Secured Obligations.

7.6 Appropriation of payments

Any appropriation by the Lender or a Receiver under this Deed will override any appropriation by the Chargor.

7.7 Financial collateral

To the extent that any of the assets mortgaged, charged or assigned under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (the "**FC Regulations**") the Lender will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Obligations.

7.7.1 Where any financial collateral is appropriated, its value shall be:

7.7.1.1 in the case of cash, its face value at the time of the appropriation;

7.7.1.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

7.7.1.3 in any other case, the amount reasonably determined by the Lender by such process as it may select, including independent valuation,

and the Chargors agree that the method of valuation provided for in this Clause 7.7.1 is commercially reasonable for the purposes of the FC Regulations.

7.8 Demands

Any demand for payment made by the Lender shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

8. POWERS OF A RECEIVER

8.1 General powers

Any Receiver will have:

8.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;

8.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under Schedule 1 of the Insolvency Act; and

8.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

8.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 8.2.1 the power to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Property which is the subject of the appointment;
- 8.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- 8.2.3 the power to use the Chargor's name for all the above purposes.

8.3 Variation of statutory powers

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 8.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;
- 8.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- 8.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;
- 8.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 8.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

9. APPLICATION OF PROCEEDS

9.1 Order of priority

All amounts received by the Lender or a Receiver in connection with the enforcement of the Security created under this Deed will be applied, to the extent permitted by applicable law, in the following order of priority:

- 9.1.1 in discharging any costs and expenses incurred by the Lender, any Receiver or any Delegate under or in connection with this Deed or any of the Finance Documents;
- 9.1.2 in or towards discharging the Secured Obligations; and
- 9.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

9.2 Suspense account

The Lender may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Lender may determine pending their application towards discharging the Secured Obligations.

9.3 New accounts

If the Lender receives or is deemed to have received notice of subsequent Security over the Charged Property, then the Lender may open a new account with the Chargor. If the Lender does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of the Chargor to the Lender will be credited or be treated as having been credited to the

relevant new account and not as having been applied in discharge of the Secured Obligations.

9.4 Release of Charged Property

If the Lender is satisfied that all the Secured Obligations have, subject to Clauses 12.1 (*Reinstatement*) and 12.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Lender will, at the request and cost of the Chargor, execute such documents and take such steps as may be necessary to release the Charged Property from the Security created by this Deed.

10. PROTECTION OF THIRD PARTIES

10.1 No buyer from, or other person dealing with the Lender or a Receiver will be concerned to enquire whether:

10.1.1 any money remains due under the Finance Documents;

10.1.2 any power which the Lender or Receiver is purporting to exercise has arisen or become exercisable; or

10.1.3 the Lender or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

10.2 The receipt of the Lender or any Receiver will be an absolute and conclusive discharge to a purchaser of the Charged Property who will have no obligation to enquire how any monies are applied.

11. PROTECTION OF LENDER

11.1 No liability as mortgagee in possession

Neither the Lender nor any Receiver will be liable to account to the Chargor as mortgagee in possession by reason of entering into possession of any of the Charged Property, or for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

11.2 Tacking

The Security created by this Deed is intended to secure any further advances which the Lender is obliged to make under the Finance Documents.

11.3 Lender discretion

The Chargor does not have any right to control or restrict the Lender's exercise of any of its rights, powers or discretions under this Deed.

12. SAVING PROVISIONS

12.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any of the Chargor's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

12.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and

12.1.2 any Security (or other right) held by the Lender in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Lender's other rights under this Deed) the Lender will be entitled to recover from such Chargor the value which the Lender has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

12.2 Avoidable payments

If the Lender, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

12.3 Waiver of defences

The obligations of the Chargor under this Deed and the Security created under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or the Security created under this Deed (without limitation and whether or not known to it or the Lender) including:

- 12.3.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;
- 12.3.2 the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 12.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, 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;
- 12.3.4 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;
- 12.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 12.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 12.3.7 any insolvency or similar proceedings.

12.4 Chargor Intent

Without prejudice to the generality of Clause 12.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

12.5 Immediate recourse

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

12.6 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

12.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

12.6.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

13. CHANGES TO THE PARTIES

13.1 No assignment by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

13.2 Assignment by Lender

The Lender may assign any of its rights or transfer or novate any of its rights or obligations under this Deed in accordance with the terms of the Loan Agreement.

14. 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 the Deed.

15. GOVERNING LAW

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

16. JURISDICTION

16.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "Dispute").

16.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

16.3 Clause 16.1 is for the benefit of the Lender only. As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

Specified Contracts

Brief description of agreement	Date of agreement	Parties to agreement
Contract for Sale in respect of the freehold land and buildings on east side of Olympic Way and on south west side of North End Road, Wembley and registered at Land Registry under Title Number MX351984 and the leasehold land and buildings known as 1 Olympic Way, Wembley HA9 0NP and registered at Land Registry under the Title Number NGL46390	16 November 2016	(1) Business Environment Wembley Limited (2) Business Environment Wembley No.1 Limited (3) Stadium Holdings Limited (4) Stadium Holdings 1 Limited (5) Business Environment Holding Limited

SCHEDULE 2

Form of notice relating to Specified Contracts

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of security

1. We refer to [AGREEMENT] dated [DATE] between us and you (the "Agreement").
2. We give you notice that, under a debenture dated [DATE] we have assigned to [LENDER] (the "Lender"), all of our present and future rights, title and interest in, under and to the Agreement.
3. We may not, without the prior consent of the Lender:
 - 3.1 agree to any amendment, supplement, extension, waiver, surrender, release or termination of the Agreement;
 - 3.2 consent to any assignment or transfer of your interest under the Agreement; or
 - 3.3 assign any of our rights or transfer any of our rights or obligations under the Agreement.
4. Until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Agreement. After you receive such notice, we will cease to have any right to deal with you in relation to the Agreement and you must deal directly with or upon the written instructions of the Lender. We will remain liable to perform all our obligations under the Agreement and the Lender is under no obligation of any kind under the Agreement and assumes no liability in the event of any failure by us to perform our obligations under the Agreement.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 5.1 to disclose such information relating to the Agreement and to give such acknowledgements and undertakings relating to the Agreement as the Lender may from time to time request; and
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Lender.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....
For and on behalf of
STADIUM HOLDINGS 1 LIMITED

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF LENDER]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Agreement and will promptly notify you if we receive any such notice in the future; and
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Agreement.

Yours faithfully,

.....
for and on behalf of
[COUNTERPARTY]

SCHEDULE 3

Property

Part 1 Real Property

Registered Land		
Name of Chargor	Address/description of the Real Property	Title Number
Stadium Holdings 1 Limited	Leasehold land and buildings known as 1 Olympic Way, Wembley HA9 0NP	NGL46390

SCHEDULE 4

Notices

Part I

Form of notice relating to assigned accounts

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the "Account Bank")

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We give you notice that, under a debenture dated [DATE] we have charged/assigned by way of a security to Jurastic Limited (the "Lender") all our present and future rights, title and interest in, under and to each account listed below (each an "Account") including all monies (including interest) at any time standing to the credit of such Accounts.

Name of designation of bank account	Account number	Name of institution and branch at which account held
-------------------------------------	----------------	--

2. We may continue to operate each Account unless and until the Lender notifies you in writing to the contrary. With effect from the date of such notification, we may not withdraw any further monies from any Account without the prior written consent of the Lender to each withdrawal.
3. We therefore irrevocably and unconditionally authorise and instruct you:
 - 3.1 with effect from the date of this notice, to disclose to the Lender such information relating to us and each Account as the Lender may from time to time reasonably request, including granting the Lender access to our online account details and providing copies of all statements, in electronic or paper form; and
 - 3.2 with effect from the date of the notification described in paragraph 2 above:
 - 3.2.1 to hold all monies from time to time standing to the credit of each Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender;
 - 3.2.2 to accept any instructions from the Lender to change the signatories on the relevant account mandates to persons specified by the Lender.
4. This notice and any authority and instructions it contains may only be revoked or amended with the prior written consent of the Lender.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....
for and on behalf of
STADIUM HOLDINGS LIMITED

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF LENDER]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
1. will comply with the terms of the notice; and
2. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
for and on behalf of
[ACCOUNT BANK]

Part II
Form of notice relating to insurances

To: [NAME AND ADDRESS OF INSURANCE COMPANY/UNDERWRITER]

Dated: [DATE]

Dear Sirs,

Notice of security

1. We refer to [POLICY], policy number [NUMBER] between us and you (the "Policy").
2. We give you notice that, under a debenture dated [DATE], we have assigned by way of security to [LENDER] (the "Lender") all of our present and future rights, title and interest in, under and to the Policy and all proceeds and claims arising from the Policy.
3. We may not agree to amend or terminate the Policy, without the prior written consent of the Lender.
4. Until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Policy. After you receive such notice, we will cease to have any right to deal with you in relation to the Policy and you must deal directly with or upon the written instructions of the Lender.
5. We effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 5.1 to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Lender may from time to time reasonably request;
 - 5.2 to make all payments under or in connection with the Policy as directed by the Lender; and
 - 5.3 to give at least 30 days' notice to the Lender if you propose to:
 - 5.3.1 repudiate, rescind or cancel the Policy;
 - 5.3.2 treat the Policy as avoided in whole or in part;
 - 5.3.3 treat the Policy as expired due to non-payment of premium (and in such notice you must give the Lender the opportunity to rectify any such non-payment of premium within the notice period); or
 - 5.3.4 otherwise decline any claim under the Policy by or on behalf of any insured party.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Lender.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

For and on behalf of
STADIUM HOLDINGS 1 LIMITED

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF LENDER]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of the Policy and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim or other right in relation to amounts payable in connection with the Policy.

Yours faithfully,

for and on behalf of
[INSURANCE COMPANY/UNDERWRITER]

EXECUTION

The Chargor

Executed as a deed by

STADIUM HOLDINGS 1 LIMITED
in the presence of:

)
)
)
)

.....
Director

Witness signature:

Witness name:

Witness address:

The Lender

Executed as a deed by two directors of
JURASTIC LIMITED

)
)
)
)

.....
Director

.....
Director

EXECUTION

The Chargor

Executed as a deed by

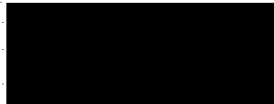
STADIUM HOLDINGS 1 LIMITED
in the presence of:

)
)
)
)



Director

Witness signature:



Witness name:

MARTIN OPPENHEIMER

Witness address:

c/o



The Lender

Executed as a deed by two directors of
JURASTIC LIMITED

)
)
)
)

Director

Director