



Registration of a Charge

Company Name: **EVERTON STADIUM DEVELOPMENT LIMITED**

Company Number: **10719054**



XC44K6E8

Received for filing in Electronic Format on the: **23/05/2023**

Details of Charge

Date of creation: **19/05/2023**

Charge code: **1071 9054 0001**

Persons entitled: **BLYTHE CAPITAL**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS BRAMLEY MOORE DOCK,
REGENT ROAD, LIVERPOOL**

Contains fixed charge(s).

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: **REBECCA K**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10719054

Charge code: 1071 9054 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th May 2023 and created by EVERTON STADIUM DEVELOPMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd May 2023 .

Given at Companies House, Cardiff on 26th May 2023

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



Companies House



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

EXECUTION VERSION

HILL DICKINSON

Dated 19 May 2023

LEGAL CHARGE

Between

(1) Everton Stadium Development Limited as
chargor

and

(2) Blythe Capital as security agent

CONTENTS

CLAUSE		PAGE
1	DEFINITIONS, INTERPRETATION AND CONSTRUCTION	1
1.1	DEFINITIONS	1
1.2	INTERPRETATION AND CONSTRUCTION	2
2	COVENANT TO PAY	2
3	CHARGING CLAUSE	2
4	CONTINUING SECURITY	3
5	REPRESENTATIONS, WARRANTIES AND COVENANTS	3
6	NEGATIVE PLEDGE	5
7	REGISTERED LAND	5
8	THE LENDER'S POWERS OF SALE AND LEASING	6
9	CONSOLIDATION OF SECURITIES	6
10	APPOINTMENT AND POWERS OF RECEIVER	6
11	POWER OF ATTORNEY	7
12	PROTECTION OF THIRD PARTIES	8
13	PAYMENTS	8
14	INTEREST ON LATE PAYMENTS	9
15	PROVISIONS SEVERABLE	9
16	CURRENCY CONVERSION	9
17	AVOIDANCE OF PAYMENTS	9
18	MISCELLANEOUS	9
19	THIRD PARTY RIGHTS	10
20	FURTHER ASSURANCE	10
21	ASSIGNMENT	10
22	NOTICES	10

THIS LEGAL CHARGE is dated 19 May 2023

BETWEEN:

- (1) **BLYTHE CAPITAL**, a company incorporated in England and Wales (registered number 11591010), whose registered office is at Blythe Hall Blythe Lane, Lathom, Ormskirk, West Lancashire, L40 5TY (the **Security Agent** as security agent for the Secured Parties); and
- (2) **EVERTON STADIUM DEVELOPMENT LIMITED**, a company incorporated in England and Wales (registered number 10719054), whose registered office is at Goodison Park, Goodison Road, Liverpool, Merseyside, United Kingdom, L4 4EL (the **Chargor**).

AGREED TERMS:

1 DEFINITIONS, INTERPRETATION AND CONSTRUCTION

1.1 Definitions

Act means the Law of Property Act 1925;

Agent has the meaning given to it in the Loan Agreement;

Borrower means **EVERTON STADIUM DEVELOPMENT LIMITED**, a company incorporated in England and Wales (registered number 10719054), whose registered office is at Goodison Park, Goodison Road, Liverpool, Merseyside, United Kingdom, L4 4EL;

Encumbrance means any mortgage, charge, pledge, lien, assignment by way of security, hypothecation, security interest or any other agreement or arrangement which results in (or has substantially the same effect as) the creation of security;

Event of Default has the meaning given to it in the Loan Agreement;

Finance Documents has the meaning given to it in the Loan Agreement;

Legal Charge means this legal charge, as from time to time amended, supplemented and/or varied and any document made pursuant or supplemental hereto;

Lenders has the meaning given to it in the Loan Agreement;

Loan Agreement means the loan agreement dated on or around the date of this Legal Charge entered into between (1) the Borrower, (2) the Lenders, (3) the Agent and (4) the Security Agent as amended and/or restated from time to time and be deemed to include any instruments amending varying, supplementing, novating or replacing the terms respectively thereof from time to time;

Permitted Security has the meaning given to it in the Loan Agreement;

Planning Acts means (a) the Town and Country Planning Acts 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

Project has the meaning given to it in the Loan Agreement;

Property means the leasehold property known as Bramley Moore Dock, Regent Road, Liverpool shown edged in red on the site plan entitled "Plan 1" annexed to this Legal Charge

comprised in a lease dated 17 August 2021 and made between (1) Peel L&P Developments Limited and (2) the Chargor;

Receiver means any receiver, receiver and manager, administrative receiver, examiner or analogous appointee in any relevant jurisdiction;

Receivables means all present and future rentals, fees and other amounts receivable or recoverable by the Chargor from any other person in connection with the Property and the benefit of any rights whatsoever relating thereto;

Secured Obligations means all and any monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from the Borrower and/or any other Obligor to the Secured Party under the Finance Documents;

Secured Parties has the meaning given to it in the Loan Agreement;

1.2 Interpretation and construction

- 1.2.1 references to **Security Agent** and **Chargor** shall include their respective successors and permitted assigns;
- 1.2.2 a reference to a clause or schedule shall mean and refer to a clause of or schedule to this Legal Charge;
- 1.2.3 any reference in this Legal Charge to any statute or to any provisions of any statute shall be construed as including a reference to any statutory modification or re-enactment thereof and to any regulations or orders made thereunder or deriving validity therefrom and from time to time in force;
- 1.2.4 clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Legal Charge;
- 1.2.5 a reference in this Legal Charge to any assets includes present and future assets;
- 1.2.6 a reference in this Legal Charge to a charge or mortgage of any freehold or leasehold property includes all buildings and all the Chargor's fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time on such property;
- 1.2.7 words importing the singular number shall be deemed to include the plural number and vice versa and a reference to the masculine gender shall include the feminine gender and vice versa;
- 1.2.8 a reference in this Legal Charge to the **Property** shall mean and refer to all or any part of the Property.

2 COVENANT TO PAY

The Chargor shall, on demand, pay to the Secured Parties and discharge the Secured Obligations when they become due.

3 CHARGING CLAUSE

With full title guarantee and as a continuing security for the payment or discharge of all the Secured Obligations and all its other obligations under this Legal Charge:

- 3.1 the Chargor hereby charges to the Security Agent by way of first legal mortgage all its interests in and to the Property together with all buildings, fixtures and fixed plant and machinery at any

time thereon (excluding, for the avoidance of doubt, any fixtures and fittings which are beneficially owned by any tenant from time to time being of the Property);

3.2 the Chargor hereby charges to the Security Agent by way of first fixed charge:

3.2.1 the benefit of all guarantees, licences, warranties, contracts, consents and authorisations (statutory or otherwise) held in connection with the use of the Property and the right to recover and receive all compensation which may be payable to it in respect of them;

3.2.2 the benefit of all present and future leases sub-leases and licences and contracts whatsoever entered into by the Chargor in respect of the Property; and

3.2.3 all and any future interests or estates which the Chargor may hereafter acquire in respect of the Property.

3.3 the Chargor hereby assigns and agrees to assign to the Security Agent all its rights, title and interest in and to all Receivables and agrees to give notice of the assignment of the Receivables contained in this clause 3.3 in a form acceptable to the Security Agent to all lessees or licensees of the Property who enter into leases or licences in respect of the Property at any time and use all reasonable endeavours to procure the execution and delivery to the Security Agent of an acknowledgment to such notice of assignment in a form acceptable to the Security Agent but, for the avoidance of doubt, the Chargor shall, unless and until the Security Agent declares otherwise, be entitled to exercise its rights as landlord or licensor with regard to recovery of any sums due under the terms of any lease or licence of the Property;

3.4 the Chargor hereby assigns and agrees to assign in favour of the Security Agent all its right, title and interest in and to all policies of insurance whatsoever in which it has an interest, the benefit of any claim to the proceeds of any such policy of insurance and the right to return of any premium in relation to any such policy. The Chargor shall upon request of the Security Agent give written notice of the assignment contained in this clause 3.4 to each relevant insurer;

3.5 the Chargor hereby assigns and agrees to assign in favour of the Security Agent, by way of security, all of its rights, title and interest, present or future, in all present and future leases and sub-leases whatsoever entered into by the Chargor in respect of the Property and agrees upon request by the Security Agent to give written notice of the assignment contained in this clause 3.5 to any tenant of the Property or any part thereof, from time to time. For the avoidance of doubt, notwithstanding the assignment of the benefit of such leases and sub-leases contained in this clause 3.5, the Chargor shall be entitled to exercise all of the rights, powers, authorities and other benefits conferred on it pursuant to such leases or sub-leases but such entitlement shall (unless the Security Agent otherwise agrees in writing) automatically terminate forthwith upon the security constituted by this Legal Charge becoming enforceable.

4 CONTINUING SECURITY

The security from time to time constituted by or pursuant to this Legal Charge shall remain in full force and effect as a continuing security until the Security Agent shall have certified in writing that the Secured Obligations have been discharged in full.

5 REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1 The Chargor hereby represents and warrants to the Security Agent that:

5.1.1 it is a company duly incorporated with limited liability and validly existing under the laws of its jurisdiction of incorporation and has the power and all necessary governmental and other consents, approvals, licences and authorities to own its property and assets and carry on its business;

- 5.1.2 it has the power to enter into, to perform and comply with its obligations under or pursuant to and to create the security created by it by or pursuant to this Legal Charge;
- 5.1.3 all necessary corporate action has been taken to authorise the execution and delivery of this Legal Charge, to create the security constituted hereby and to observe and perform the obligations hereunder;
- 5.1.4 neither the entry into nor the performance of or compliance with the obligations of the Chargor under or pursuant to this Legal Charge nor the creation of the security created pursuant to this Legal Charge does or will violate in any manner, or exceed any borrowing or other powers or restrictions granted or imposed under or pursuant to:
 - 5.1.4.1 any law to which the Chargor is subject; or
 - 5.1.4.2 the constitutional documents of the Chargor; or
 - 5.1.4.3 any other agreement or instrument binding upon it or any of its assets or constitute a default or termination where such conflict may adversely affect its business or the value of its assets.
- 5.2 Each of the representations and warranties in 5.1 above will be correct and complied with in all respects at all times during the continuance of the security constituted by this Legal Charge.
- 5.3 The Chargor covenants with the Security Agent at all times during the continuance of this security:
 - 5.3.1 **Repair**

To keep the buildings and all fixtures and fittings upon the Property in good and substantial repair and condition (with ordinary wear and tear excepted) and to permit the Security Agent (or their agents and representatives) free access at all reasonable times to view the state and condition of the Property upon giving reasonable notice to the Chargor.
 - 5.3.2 **Insurance**

To keep the Property insured with a reputable insurer and against such risks which is usual for companies carrying on similar businesses whose practice is not to self-insure for their full replacement value with the Security Agent's interests noted on the policy, or at the Security Agent's option with the Security Agent named as a co-insured and co-payee and the Chargor shall pay all premiums when due and shall upon request by the Security Agent or upon an Event of Default which is continuing produce or deposit with the Security Agent all such policies and receipts for all premiums and other payments necessary for effecting and maintaining such insurances.
 - 5.3.3 **Proceeds**

Subject to the rights of any prior ranking charge holder, to apply any insurance proceeds in making good the loss or damage to the Property or , once the security created under this Legal Charge has become enforceable, at the Security Agent's option (but only upon written notice to the Chargor) in or towards the discharge of the Secured Obligations and pending such application the Chargor will hold such proceeds in trust for the Security Agent.

5.3.4 **Alterations**

Save for any alterations, modifications or construction works carried out in connection with the Project, the Chargor shall not demolish, pull down, remove or permit or suffer to be demolished, pulled down or removed any building, installation or structure for the time being upon the Property or except in connection with the renewal or replacement thereof any fixtures, or erect or make or suffer to be erected or made on the Property any building installation or alteration or otherwise commit any waste upon or destroy or injure in any manner or by any means lessen or suffer to be lessened to any material extent the value of the Property without the prior written consent of the Security Agent, such consent not to be unreasonably withheld.

5.3.5 **Compliance**

The Chargor warrants that it will duly and punctually pay all rates, rents, taxes and other outgoings due by it in respect of the Property, it will comply with all obligations under any present or future statute, regulation, order, instrument and bye-law, it will observe and comply with all covenants and stipulations from time to time affecting the Property and will comply with the terms and conditions of all leases, sub-leases, licences and agreements entered into in connection with the Property and will not, without the Security Agent's prior written consent, agree to any assignment, surrender or amendment to any such lease, licence or agreement.

- 5.4 If the Chargor shall fail to comply with any of the obligations under clause 5.3 then the Security Agent may if it thinks fit enter upon the Property and repair or insure the Property or take such other steps as she considers appropriate to procure the performance of such obligation or otherwise remedy such failure and shall not thereby be deemed to be a mortgagee in possession and the moneys expended by the Security Agent shall be reimbursed by the Chargor on demand, and until so reimbursed, shall carry interest at the interest rate applicable under the Loan Agreement from the date of payment to the date of reimbursement.

6 **NEGATIVE PLEDGE**

- 6.1 Save for any Permitted Security, the Chargor shall not without the prior written consent of the Security Agent:
- 6.1.1 create, extend or permit to subsist or arise any Encumbrance or any right or option on the Property or any part thereof;
 - 6.1.2 sell, transfer, license, lease, or assign the Property or any interest therein, or otherwise part with or dispose of any Property (or part thereof);
 - 6.1.3 part with or share possession or occupation of the Property or any part of it, or grant any tenancy or licence to occupy the Property or agree to do any of the foregoing other than in the ordinary course of business.

7 **REGISTERED LAND**

The Chargor shall apply promptly to HM Land Registry for a restriction in the following terms to be entered on the register of the Chargor's title to the Property:

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

8 **THE SECURITY AGENT'S POWERS OF SALE AND LEASING**

Section 103 of the Act shall not apply to this security but the statutory power of sale shall as between the Security Agent and a purchaser from the Security Agent be exercisable at any time after the execution of this security provided that the Security Agent shall not exercise the said power of sale until payment of the monies hereby secured has been demanded from or the Receiver has been appointed in respect of the Chargor but this provision shall not affect a purchaser or put him upon inquiry whether such demand or appointment has been made.

9 **CONSOLIDATION OF SECURITIES**

Sub-section (1) of section 93 of the Act shall not apply to this Legal Charge.

10 **APPOINTMENT AND POWERS OF RECEIVER**

10.1 The enforcement powers of the Security Agent in connection with this Legal Charge shall be immediately exercisable upon an Event of Default which is continuing or, at the Security Agent's discretion, at the request of the Chargor.

10.2 Upon the security created by this Legal Charge having become enforceable, and indefinitely thereafter, the Security Agent may:

10.2.1 (subject to the provisions of the Insolvency Act 1986) remove any Receiver previously appointed hereunder; and

10.2.2 appoint another person or persons as Receiver either in place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver previously appointed.

10.3 If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receiver of the whole or the same part or parts of the Property and/or the income thereof they shall have power to act severally (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).

10.4 Every Receiver shall (subject to any limitations or restrictions expressed in the deed or other instrument appointing him but notwithstanding any bankruptcy or insolvency of the Chargor) have and be entitled to exercise all powers conferred by the Act and/or the Insolvency Act 1986 and/or any other statute conferring power on a Receiver and in particular by way of addition thereto but without limiting any general powers hereinbefore referred to (and without prejudice to the powers of the Security Agent) the Receiver shall have power:

10.4.1 to take possession of collect and get in the Property and/or income in respect of which he was appointed;

10.4.2 to carry on or concur in carrying on the business of the Chargor and raise money from the Security Agent and others without security or on the security of all or any of the Property;

10.4.3 to sell or concur in selling, leasing or otherwise disposing of the whole or any part of the Property in respect of which he was appointed;

10.4.4 to carry out any sale, lease or other disposal of the whole or any part of the Property by conveying transferring assigning or leasing in the name of the Chargor and for that purpose to enter into covenants and other contractual obligations in the name of and so as to bind the Chargor;

10.4.5 to take any such proceedings as he shall think fit in respect of the Property and/or income in respect of which he was appointed in the name of the Chargor or otherwise including proceedings for recovery of rent or other monies in arrear at the date of his appointment;

- 10.4.6 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
 - 10.4.7 to insure the Property as he shall think fit or as the Security Agent shall direct and renew any insurances;
 - 10.4.8 to operate any rent review clause in respect of any property in respect of which he was appointed or any part thereof and to apply for any new or extended lease;
 - 10.4.9 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit including without prejudice to the generality of the foregoing power to employ his partners and firm; and
 - 10.4.10 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security hereby constituted.
- 10.5 All monies received by the Security Agent or by any Receiver appointed under this Legal Charge shall be applied in the following order:
- 10.5.1 in satisfaction of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;
 - 10.5.2 in the payment and discharge of any liabilities incurred by the Receiver on the Chargor's behalf in the exercise of any of the powers of the Receiver;
 - 10.5.3 in or towards the satisfaction of the Secured Obligations and all the other obligations of the Chargor under this Legal Charge; and
 - 10.5.4 any surplus shall be paid to the Chargor or any other person entitled thereto (whose receipt of the surplus shall be a valid discharge to the Security Agent of its obligations in relation to any such surplus). The provisions of this clause 10.5 and clause 10.6 shall take effect as and by way of variation and extension to the provisions of section 109 of the Act which provisions as so varied and extended shall be deemed incorporated herein.
- 10.6 Every Receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Chargor and (subject to the provisions of the Companies Act 1985 and the Insolvency Act 1986) the Chargor shall be solely responsible for his acts and defaults (except for wilful acts of default and recklessness) and for the payment of his remuneration.
- 10.7 Every Receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or failing such agreement to be fixed by the Security Agent) appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm.
- 10.8 Only monies actually paid by any such Receiver to the Security Agent in satisfaction or discharge of the Secured Obligations shall be capable of being applied by the Security Agent in satisfaction thereof.
- 10.9 All or any of the powers, authorities and discretion which are conferred by this Legal Charge either expressly or impliedly by or upon a Receiver may be exercised by the Security Agent in relation to the whole of the Property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof.

11 **POWER OF ATTORNEY**

The Chargor hereby irrevocably appoints the Security Agent and the Receiver jointly and also severally its Attorney and Attorneys for it and in its name and on its behalf and as its act and deed or otherwise to seal and deliver and otherwise perfect any deed assurance agreement

instrument or act which may be required or may be deemed proper for any of the purposes aforesaid and the Chargor hereby declares that as and when the security hereby created shall become enforceable it will hold all the property hereby charged by it (subject to its right of redemption) upon trust to convey assign or otherwise deal with the same in such manner and to such person as the Security Agent shall direct and declares that it shall be lawful for the Security Agent to appoint a new trustee or new trustees of the said property and in particular at any time or times to appoint a new trustee or new trustees thereof in place of the Chargor as if the Chargor desired to be discharged from the trust or in place of any trustee or trustees appointed under this power as if he or they were dead.

12 **PROTECTION OF THIRD PARTIES**

No person dealing with the Security Agent or with any Receiver of the Property or any part thereof appointed by the Security Agent or with any delegate or sub-delegate of the Security Agent shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretion conferred by or pursuant to this Legal Charge in relation to the Property or any part thereof are or may be exercisable by the Security Agent or by any such Receiver, delegate or sub-delegate or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers and all the protection to purchasers contained in sections 104 and 107 of the Act and section 42(3) of the Insolvency Act 1986 shall apply to any person purchasing from or dealing with the Security Agent or any such Receiver, delegate or sub-delegate in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Property had not been varied or extended by this Legal Charge.

13 **PAYMENTS**

- 13.1 Each payment to be made by the Chargor hereunder shall be increased to the extent necessary to ensure that after allowance for any deduction or withholding (including but without limitation deduction or withholding by reason of present or future taxes) from any such payment which is made or required to be made by law or made for any other reason whatever, the person entitled to receive such payment hereunder receives and retains (free from any claim or liability in respect thereof) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.
- 13.2 The certificate of the Security Agent from time to time as to the amount of the Secured Obligations shall, save for manifest error, be conclusive and binding for all purposes hereof and prima facie evidence of the existence and extent of such debts in any legal action or proceedings arising in connection herewith.

14 **EXPENSES**

- 14.1 The Chargor agrees to pay within three Business Days of demand to the Security Agent (on a full indemnity basis) all costs, charges, expenses and other sums properly incurred or to be incurred by the Security Agent (including legal fees subject to any agreed cap) or by or through any Receiver, attorney, delegate, sub-delegate, substitute or agent of the Receiver or the Security Agent for any of the purposes referred to in this Legal Charge relating to or in connection with the security over the Property including (without prejudice to the generality of the foregoing):
- 14.2 all liabilities resulting from any delay in paying any stamp duty, value added tax or other similar taxes imposed on the Property or in connection with any of the transactions contemplated by this Legal Charge and all liabilities resulting from any delay in paying any such taxes;
- 14.3 the remuneration of any such Receiver, attorney, delegate, sub-delegate, substitute or agents of the Receiver or the Security Agent of any other servants or agents employed by the Security Agent for any purposes connected with the enforcement or attempted enforcement of this Legal Charge or the protection preservation realisation or attempted protection or preservation of the Property; and

- 14.4 all costs charges and expenses (whether in respect of litigation or not) incurred in the protection, realisation or enforcement of this Legal Charge or the collection and recovery of any monies from time to time arising under such security (or any security collateral or supplemental thereto) or in insuring, inspecting, maintaining, completing, managing, letting, realising or exercising any other power, authority or discretion in relation to the Property or any part thereof incurred under this Legal Charge.

15 INTEREST ON LATE PAYMENTS

The Chargor shall pay interest on any amount payable hereunder which is not paid when due following a demand by the Security Agent for payment of such sum, for the period commencing on the relevant due date and ending on the date of actual payment (as well after as before judgment), such interest to be payable at the rate of interest payable in accordance with the Loan Agreement in relation to any amount which is not paid on its due date calculated with monthly rests.

16 PROVISIONS SEVERABLE

Every provision contained in this Legal Charge shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

17 CURRENCY CONVERSION

- 17.1 Any amount paid to the Security Agent and each Secured Party by the Chargor pursuant to the Loan Agreement or any security documents supplemental thereto, or otherwise, which is not paid in sterling may be converted into sterling by the Security Agent or Secured Party at the rate of exchange at which the Security Agent or Secured Party would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of sterling.
- 17.2 If, as a result of any such currency conversion, there is a shortfall in the amount due to the Security Agent or Secured Party, the Chargor hereby acknowledges that any such shortfall shall be due to the Security Agent or Secured Party and shall form part of the Secured Obligations and that this Legal Charge shall be security for repayment of the same.

18 AVOIDANCE OF PAYMENTS

Any release, discharge or settlement between the Chargor and the Security Agent shall be conditional upon no security disposition or payment to the Security Agent by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation or insolvency or for any reason whatever and if such condition shall be not fulfilled the Security Agent shall be entitled to enforce this Legal Charge subsequently as if such release, discharge or settlement had not occurred and any such payment had not occurred.

19 MISCELLANEOUS

- 19.1 No failure to exercise and no delay in exercising on the part of the Security Agent any right or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver by the Security Agent shall be effective unless it is in writing.
- 19.2 The rights and remedies of the Security Agent provided herein are cumulative and not exclusive of any rights or remedies provided by law.
- 19.3 Nothing in this Legal Charge shall be capable of rendering the Security Agent liable as a mortgagee in possession.
- 19.4 Time is of the essence in respect of all the obligations of the Chargor under this Legal Charge.

20 **THIRD PARTY RIGHTS**

A person who is not a party to this Legal Charge shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Legal Charge. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

21 **FURTHER ASSURANCE**

The Chargor undertakes from time to time and at all times, whether before or after the security constituted by this Legal Charge shall have become enforceable, insofar as it is lawfully able so to do, to execute and do all such assurances and things as the Security Agent may reasonably require for protecting, preserving or perfecting the security constituted by this Legal Charge or otherwise for enforcing the same or exercising any of the powers, rights, authorities and discretion conferred on the Security Agent by this Legal Charge and in particular, but without limitation, the Chargor shall execute all transfers, assignments, and assurances whatsoever and give all notices, orders, instructions and directions whatsoever which the Security Agent may reasonably think expedient.

22 **ASSIGNMENT**

The Security Agent shall have a full and unfettered right to assign the whole or any part of the benefit of this Legal Charge to any person.

23 **NOTICES**

All communications to be made hereunder shall be made in accordance with clause 16 (*Notices*) of the Loan Agreement.

24 **LAW AND JURISDICTION**

24.1 Law

24.1.1 This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by English law.

24.2 Jurisdiction of English courts

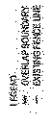
24.2.1 The courts of England have exclusive jurisdiction to settle any dispute, including, without limitation disputes relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**").

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

24.2.3 This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall 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.

IN WITNESS whereof this agreement is executed as a deed and delivered by the parties on the date set out above.

PLAN 1



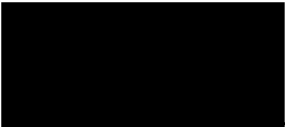
THE SECURITY AGENT

EXECUTED (BUT NOT DELIVERED)
UNTIL THE DATE HEREOF) AS A DEED)
on behalf of **BLYTHE CAPITAL** acting by a)
director in the presence of:)



Authorised Signatory
Andrew James Bell

Authorised Signatory



Jan Albrecht

Witness signature

Witness name



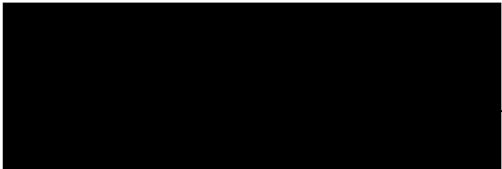
Witness address



Witness occupation

THE CHARGOR

EXECUTED by **EVERTON STADIUM**)
DEVELOPMENT LIMITED acting by a director in)
the presence of:



Grant Ingles

Witness signature

Witness name (PRINT)



Witness address



Witness occupation