



Registration of a Charge

LLP name: **FERMOR LAND LLP**

LLP number: **OC424527**



X7IKEEQH

Received for Electronic Filing: **12/11/2018**

Details of Charge

Date of creation: **09/11/2018**

Charge code: **OC42 4527 0001**

Persons entitled: **FERMOR HOLDINGS LIMITED**

Brief description: **LEASEHOLD TITLES NN198384 AND NN262266 WHICH FORM TOWCESTER RACECOURSE, TOWCESTER NN12 6LB AND TRADE MARKS (INCLUDING BUT, NOT LIMITED TO THE REGISTERED TRADE MARK WITH REGISTRATION NUMBER 3109465), TRADE NAMES (INCLUDING BUT NOT LIMITED TO THE NAME TOWCESTER RACECOURSE) AND DOMAIN NAMES (INCLUDING BUT NOT LIMITED TO WWW.TOWCESTER-RACECOURSE.CO.UK; WWW.TOWCESTER-RACECOURSE.COM; WWW.TOWCESTER-RACECOURSE.UK; WWW.TOWCESTERTOTE.CO.UK; WWW.TOWCESTERTOTE.COM; AND WWW.TOWCESTERBET.CO.UK).**

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: **HILARY WHELAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC424527

Charge code: OC42 4527 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th November 2018 and created by FERMOR LAND LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 12th November 2018 .

Given at Companies House, Cardiff on 14th November 2018

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 9 November 2018

(1) FERMOR LAND LLP
-and
(2) FERMOR HOLDINGS LIMITED

DEBENTURE

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Ref: 57382.1

CERTIFIED COPY

CERTIFIED THAT THIS IS A TRUE COPY OF THE ORIGINAL

Signed: Hilary Meehan

Name: HILARY MEEHAN

Status: Solicitor Date: 12/11/18

Mishcon de Reya LLP, Africa House,
70 Kingsway, London WC2B 6AH

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DEBENTURE

DATE 9 November 2018

PARTIES

- (1) **FERMOR LAND LLP**, registered number OC424527 and registered office at 3 Warren Yard, Warren Park, Stratford Road, Wolverton Mill, Milton Keynes, United Kingdom, MK12 5NW (the **Chargor**); and
- (2) **FERMOR HOLDINGS LIMITED** acting through its office at 3 Warren Yard, Warren Park, Stratford Road, Wolverton Mill, Milton Keynes, United Kingdom, MK12 5NW as lender (the **Lender**).

BACKGROUND

- (A) The Chargor is entering into this Deed in connection with the Facility Agreement.
- (B) The Lender and the Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

I. DEFINITIONS AND INTERPRETATION

I.1 Definitions

In this Deed, unless the context otherwise requires:

Accounts means all accounts, and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by the Chargor or in which the Chargor has an interest.

Administrator means a person appointed in accordance with Schedule B1 to the Insolvency Act 1986 to manage the Chargor's affairs, business and property.

Charged Assets means all the assets for the time being subject to the Security created by this Deed (and references to the Charged Assets include references to any part of it).

Debts means all book and other debts, of any kind whatsoever now or at any time due, owing or payable to the Chargor or in which the Chargor has an interest and the proceeds of the same, including the benefit of any judgement or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same.

Equipment means all equipment, plant, machinery, tools, vehicles, furniture, chattels and other tangible moveable property now or at any time hereafter (and from time to time) owned by the Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same (including the equipment which is briefly described in Schedule 2 (*Equipment*) of this Deed).

Facility Agreement means the facility letter dated on or about the date hereof and made between the Chargor and the Lender.

Floating Charge Assets means all the assets for the time being subject to the floating charge created by this Deed (and references to the Floating Charge Assets include references to any part of the same).

Goodwill means all goodwill now or at any time hereafter (and from time to time) of or in the Chargor.

Insurance Policies means all contracts and policies of insurance or assurance (including any insurance relating to the Properties or the Equipment) and all moneys payable under or pursuant to such policies and all rights and interests in such contracts and policies including the right to the refund of any premium, in each case, now or at any time hereafter (and from time to time) owned or taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest.

Intellectual Property means all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by the Chargor or (to the extent of its interest) in which the Chargor has an interest (including the intellectual property which is briefly described in Schedule 3 (*Intellectual Property*) of this Deed).

LPA means the Law of Property Act 1925.

Properties means all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by the Chargor wheresoever situate and all buildings, structures and fixtures and proceeds of sale thereof (including the properties which are briefly described in Schedule 1 (*Properties currently owned*) of this Deed).

Property Interests means all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by the Chargor.

Receiver means a person appointed by the Lender to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of the Chargor.

Secured Liabilities means all present and future moneys, obligations and liabilities owed by the Chargor to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever including, without limitation, under or in connection with the Facility Agreement.

Securities means all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever now or at any time hereafter (and from time to time) owned by the Chargor, or in which the Chargor has an interest, together with all allotments offered or

arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof.

Security Period means the period starting on the date of this Deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

Uncalled Capital means all the uncalled capital now or at any time hereafter (and from time to time) of the Chargor.

1.2 Construction

1.2.1 Unless otherwise provided in this Deed, terms defined in the Facility Agreement shall have the same meaning where used in this Deed.

1.2.2 Unless otherwise provided in this Deed, the provisions of clause 14 (*Certain Definitions*) of the Facility Agreement apply to this Deed as though they were set in full in this Deed, *mutatis mutandis*.

1.2.3 In this Deed (unless the context requires otherwise) any reference to:

- (a) the Chargor, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;
- (b) a Facility Agreement or this Deed, or any other agreement or instrument (or any specified provision of the same) is a reference to that document or other agreement or instrument or provision as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this Deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Lender;
- (c) an **amendment** includes a supplement, restatement, variation, novation or re-enactment (and **amended** is to be construed accordingly);
- (d) any reference to the Security constituted by this Deed becoming **enforceable** means that the Security created under this Deed has become enforceable under clause 14.1 (*Enforcement events*);
- (e) **owned** includes having legal or equitable title to or a right to have legal or equitable title transferred;
- (f) **including** means "including without limitation";
- (g) a **law** includes a reference to the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any

order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;

- (h) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (i) a time of day is a reference to London time;
- (j) any gender includes a reference to the other genders;
- (k) the singular includes a reference to the plural and vice versa; and
- (l) a Clause or Schedule is to a Clause or Schedule (as the case may be) of or to this Deed.

1.2.4 Clause and Schedule headings are for ease of reference only.

1.2.5 The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed such that any reference to this Deed includes its Schedules.

1.3 Nature of security over real property

A reference in this Deed to any freehold, leasehold or commonhold property includes:

- 1.3.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.3.2 the proceeds of sale of any part of that property; and
- 1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any monies paid or payable in respect of those covenants.

1.4 Secured Liabilities

References in this Deed to the Secured Liabilities shall be construed in relation to the Facility Agreement so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

1.5 Clawback

If the Lender considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.6 Conflict

Where a provision of this Deed conflicts with a provision of the Facility Agreement the relevant provision of the Facility Agreement shall prevail.

2. COVENANT TO PAY AND FURTHER ADVANCES

2.1 Covenant to pay

The Chargor hereby covenants with the Lender that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Lender when the same become due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Lender in relation to any such Secured Liabilities or generally in respect of the Chargor.

2.2 Potential invalidity

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this Clause, cause such covenant or Security to be unlawful under any applicable law.

2.3 Further advances

This Deed secures further advances made under or pursuant to the terms of the Facility Agreement.

2.4 Gross up

All Secured Liabilities shall be paid in full without any deduction or withholding whether on account of any taxes duties levies or charges or otherwise unless the Chargor shall be required by law to make such deduction or withholding in which case the amount so payable shall be increased to the extent necessary so that the amount receivable after deduction or withholding is equal to the amount which would have been receivable had no such deduction or withholding been required.

3. GRANT OF SECURITY

3.1 Fixed security

As a continuing security for the payment or discharge of the Secured Liabilities, the Chargor with full title guarantee hereby:

3.1.1 grants to the Lender, a charge by way of legal mortgage over all its Properties which are listed in Schedule 1 (*Properties currently owned*);

3.1.2 charges to the Lender, by way of first fixed charge, all its:

- (a) Property Interests;
- (b) Equipment;
- (c) Securities;
- (d) Intellectual Property;
- (e) Accounts;
- (f) Goodwill and Uncalled Capital; and

- (g) rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1 to 3.1.2 inclusive.

3.2 Floating Security

3.2.1 Floating Charge

As a continuing security for the payment or discharge of the Secured Liabilities, the Chargor with full title guarantee hereby charges to the Lender, by way of first floating charge, all of its undertaking, property, assets and rights at any time (a) not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1 to 3.1.2 inclusive above.

3.2.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Deed.

3.2.3 Automatic conversion of floating charge

Notwithstanding anything express or implied in this Deed, and without prejudice to any law which may have similar effect, if:

- (a) an Event of Default has occurred; or
- (b) the Chargor creates or attempts to create any Security or any trust in favour of another person over all or any of its assets; or
- (c) the Chargor disposes or attempts to dispose of all or any of its assets,

the floating charge created by this Deed will automatically and immediately (without notice) be converted into a fixed charge over the Floating Charge Assets.

3.2.4 Conversion of floating charge by notice

Notwithstanding anything express or implied in this Deed, if:

- (a) an Event of Default has occurred; or
- (b) the Lender considers (in its sole discretion) that any Charged Assets are in jeopardy,

the Lender may at any time thereafter, by notice to the Chargor, convert the floating charge created by this Deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the Chargor specified in such notice (but without prejudice to the Lender's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Lender whatsoever).

3.2.5 Assets acquired after any floating charge conversion

Any asset acquired by the Chargor after any conversion of the floating charge created under this Deed, in accordance with clauses 3.2.3 or 3.2.4 above which but for such conversion would be subject to a floating charge shall, (unless the Lender

confirms in writing to the contrary) be charged to the Lender by way of first fixed charge.

3.2.6 Reconversion of fixed charge assets into floating charge assets

The Lender may at any time after any conversion of the floating charge created under this Deed over any Charged Assets into a fixed charge in accordance with clauses 3.2.3 (*Automatic Conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

4. RESTRICTIONS ON DEALING

4.1 Negative Pledge

The Chargor hereby covenants with the Lender that it will not at any time except in accordance with the terms of the Facility Agreement create or purport to create or permit to subsist any Security on or in relation to the Charged Assets.

4.2 Restriction on Disposals

The Chargor hereby covenants with the Lender that it will not at any time except in accordance with the terms of the Facility Agreement enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets except (in the case of Charged Assets charged by way of floating charge) in the ordinary course of its business and for the purpose of carrying on that business.

4.3 Land Registry Restriction

4.3.1 In respect of any Property or part of an interest in any Property, title of which is registered at the Land Registry the Chargor hereby consents to the entry of the following restriction on the register of its title to such 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 [•] in favour of Fermor Holdings Limited referred to in the charges register or their conveyancer". 9 November 2018

4.3.2 The Chargor authorises the Lender to make any application which it deems appropriate for the designation of this Deed or the Facility Agreement as an exempt information document under rule 136 of the Land Registration Rules 2003 and will use its best endeavours to assist with any such application made by or on behalf of the Lender. The Chargor will notify the Lender in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed or the Facility Agreement, following its designation as an exempt information document and will not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

5. DEBTS AND ACCOUNTS

5.1 Preservation of Debts

The Chargor shall not, except in accordance with the terms of the Facility Agreement, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided.

5.2 Realising Debts

The Chargor shall:

- 5.2.1 as agent for the Lender, collect in and realise all Debts in the ordinary course of its business, pay the proceeds into the Accounts forthwith upon receipt and, pending that payment, hold those proceeds in trust for the Lender (in each case unless otherwise agreed with the Lender or provided for in the Facility Agreement); and
- 5.2.2 if called upon so to do by the Lender, execute a legal assignment of the Debts to the Lender in such terms as the Lender may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred.

6. INSURANCE

The Chargor hereby covenants with the Lender that it will insure its assets and business of a kind satisfactory to the Lender with insurers approved by the Lender for full comprehensive insurance cover, which shall include but not be limited to fire, theft and accident, in an amount agreed with the Lender, and shall if the Lender so requires procure that the interest of the Lender is noted upon all such policies of insurance or at the option of the Lender is named as co-insured under such policies with the Chargor.

7. PROPERTIES

The Chargor hereby covenants with the Lender that it will:

7.1 Maintenance and insurance

Keep all buildings on each Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition and insure and keep insured all such buildings and fixtures with such insurer and against such risks and in such amounts and otherwise upon such terms as the Lender may require (and failing such requirement in accordance with the practice in respect of items of the same type from time to time current amongst prudent men of business);

7.2 Preservation of property and fixtures

Not without the prior consent of the Lender:

- 7.2.1 pull down or remove the whole or any part of any buildings forming part of any Property;
- 7.2.2 make any material alterations to any Property; or

- 7.2.3 sever or unfix or remove any of the fixtures thereto nor (except for the purpose of effecting necessary repairs thereto or of replacing the same with new or improved models or substitutes) remove or make any material alterations to any of the Equipment thereon or therein belonging to it or in use by it and will whenever any of the said Equipment is destroyed or damaged or deteriorates forthwith repair, replace and make good the same;

7.3 Conduct of business on Properties

Carry on its trade and business on such parts (if any) of the Properties as are now or may hereafter be used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business;

7.4 Information

- 7.4.1 within five Business Days after becoming aware thereof give full particulars to the Lender of any material notice, order, direction, designation, resolution or proposal having specific application to any Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever; and
- 7.4.2 if required by the Lender, forthwith and at the cost of the Chargor take all steps to comply with any such notice, order, direction, designation or resolution and make or join with the Lender in making such objections or representations in respect of any such proposal as the Lender may desire;

7.5 Compliance with obligations

- 7.5.1 observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected;
- 7.5.2 perform and observe all covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held; and
- 7.5.3 promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Properties and if so requested by the Lender produce evidence of payment to the Lender;

7.6 Maintenance of interests in Properties

Not without the prior consent of the Lender:

- 7.6.1 grant or agree to grant any licence or tenancy affecting any Property or part of a Property;
- 7.6.2 exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 or 100 of the LPA; or
- 7.6.3 in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof;

7.7 Registration restrictions

Procure that no person shall be registered under the Land Registration Act 2002 as proprietor of any Property or any part thereof without the prior consent of the Lender (and the Chargor shall be liable for the costs incurred by the Lender in lodging, from time to time, cautions against first registration of the title to any Property or any part thereof);

7.8 Development restrictions

Not without the prior consent of the Lender carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of any Property;

7.9 No Restrictive Obligations

Not without the prior consent of the Lender enter into any onerous or restrictive obligations affecting any Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over any Property or any part thereof;

7.10 Proprietary rights

Procure that no person shall become entitled to assert any proprietary or other like right or interest over any Property or any part thereof without the prior consent of the Lender;

7.11 Inspection

Permit the Lender, any Administrator and any Receiver and any person appointed by either of them to enter upon and inspect any Property (provided that the Lender has given reasonable prior notice or an Event of Default is continuing); and

7.12 Property acquisitions

If it acquires any freehold or leasehold property, whether registered or unregistered:

7.12.1 inform the Lender promptly of such acquisition;

7.12.2 immediately on request by the Lender and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage in favour of the Lender of that property in such form as the Lender may require (or such other Security in the jurisdiction where such property is located as the Lender may require); and

7.12.3 comply with all registration requirements resulting from the acquisition of such property and the creation of Security over such property pursuant to this Deed and the legal mortgage (or other Security) referred to above.

8. EQUIPMENT

The Chargor hereby covenants with the Lender as follows:

8.1 Maintenance of equipment

To maintain the Equipment in good and serviceable condition (fair wear and tear excepted);

8.2 Payment of equipment taxes

Promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and on demand produce evidence thereof to the Lender;

8.3 Equipment information

To give the Lender such information concerning the location, condition, use and operation of the Equipment as the Lender may require and to permit any persons designated by the Lender at all reasonable times to inspect and examine the Equipment and the records maintained in connection therewith; and

8.4 Equipment insurance

At its expense, procure that the Equipment shall be covered and kept covered by insurance of a kind satisfactory to the Lender with insurers approved by the Lender for full comprehensive insurance cover, which shall include but not be limited to fire, theft and accident, in an amount agreed with the Lender, and shall if the Lender so requires procure that the interest of the Lender is noted upon all such policies of insurance or at the option of the Lender is named as co-insured under such policies with the Chargor. With respect to third party liabilities it will maintain insurance in such amount and on such terms as is usual for users of the equipment of the same type as the Equipment.

9. INTELLECTUAL PROPERTY

The Chargor hereby covenants with the Lender as follows:

9.1 Preservation of rights

To take all action to safeguard and maintain its present and future rights in or relating to the Intellectual Property necessary for the business of the Chargor and if requested to do so by the Lender, sign or procure the signature of, and comply with all instructions of the Lender in respect of, any document required to make entries in any public register of Intellectual Property which either record the existence of this Deed or the restrictions on disposal imposed by this Deed; and

9.2 Consents

Promptly obtain any consent required for the creation of a fixed charge over any of the Intellectual Property.

10. SECURITIES

10.1 Registration of Securities

The Lender may at any time after the Security constituted by this Deed has become enforceable cause any or all of the Securities to be registered in the name of the Lender or its nominee. The Chargor agrees promptly to execute and deliver all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration.

10.2 Dividends and voting rights prior to enforcement

Until the security constituted by this Deed becomes enforceable:

- 10.2.1 all dividends paid or payable in respect of the Securities may be paid directly to the the Chargor who shall be permitted to apply such dividends as it deems fit;
- 10.2.2 dividends paid in respect of any of the Securities and received by the Lender or its nominee shall, on request by the Chargor, be released and paid to the Chargor;
- 10.2.3 the Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the Chargor provided that the exercise of such voting and other rights and powers would not prejudice the Lender's security under this Deed or the value of the Securities or contravene the Facility Agreement; and
- 10.2.4 the Lender will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Lender or its nominee as the Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Lender's security under this Deed or the value of the Securities or contravene the Facility Agreement.

10.3 Dividends and Voting Rights Post Enforcement

After the security constituted by this Deed has become enforceable:

- 10.3.1 all dividends and other distributions paid in respect of the Securities and received by the Chargor shall be held on trust for the Lender or, if received by the Lender, shall be retained by the Lender; and
- 10.3.2 the Lender may exercise, or direct the exercise of, all voting and other rights and powers attaching to the Securities as the Lender may in its absolute discretion think fit and the Chargor shall, and shall procure that its nominees shall, comply with any directions from the Lender concerning the exercise of such rights and powers.

11. PRESERVATION OF CHARGED ASSETS

The Chargor covenants with the Lender that it shall not do, or permit to be done, any act or thing which will or might materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed.

12. REPRESENTATIONS AND WARRANTIES

12.1 Representations and warranties

The Chargor represents and warrants to the Lender on the date of this Deed as follows:

- 12.1.1 it is and will remain the legal and beneficial owner of the Charged Assets;
- 12.1.2 the Charged Assets are free from any Security other than the Security created by this Deed;

- 12.1.3 there is no breach of any law or regulation which materially adversely affects the Charged Assets;
- 12.1.4 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in it;
- 12.1.5 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially adversely affect the Charged Assets;
- 12.1.6 no facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use;
- 12.1.7 nothing has arisen or has been created or is subsisting which would be an overriding interest in any Property; and
- 12.1.8 this Deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

12.2 Repetition

The representations and warranties set out in clause 12.1 (*Representations and warranties*) will be deemed to be repeated by the Chargor on each day on which the Repeating Representations are deemed to be repeated, by reference to the facts and circumstances then existing.

12.3 Notice of breach

The Chargor will promptly upon becoming aware of the same give the Lender notice in writing of any breach of any representation or warranty set out in clause 12.1 (*Representations and warranties*).

13. POWER TO REMEDY

13.1 Entitlement to remedy

If the Chargor is at any time in breach of any of its obligations contained in this Deed, the Lender shall be entitled (but shall not be bound) to remedy such breach and the Chargor hereby irrevocably authorises the Lender and its agents to do all such things necessary or desirable in connection therewith.

13.2 No mortgagee in possession

The rights of the Lender contained in this clause 13 are without prejudice to any other rights of the Lender hereunder and the exercise by the Lender of its rights under this Clause shall not make the Lender liable to account as a mortgagee in possession.

14. ENFORCEMENT

14.1 Enforcement events

The security constituted by this Deed shall become immediately enforceable on the occurrence of an Event of Default.

14.2 Statutory power of sale

The statutory power of sale shall arise on and be exercisable at any time after the execution of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose).

14.3 Extension of statutory powers

14.3.1 Any restriction imposed by law on the power of sale (including under section 103 of the LPA) or the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA) does not apply to the security constituted by this Deed and the Lender or any Receiver shall have the right to consolidate all or any of the security constituted by this Deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.

14.3.2 Any powers of leasing conferred on the Lender or any Receiver by law are extended so as to authorise the Lender or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the LPA).

14.4 Additional powers

At any time on or after the occurrence of an Event of Default, the Lender shall be entitled to permit the sale of the Charged Assets or any part thereof at such time and on such terms as the Lender may consider expedient and without being under any obligation to have regard in that respect of the effect (if any) which a disposal at such time or on such terms may have on the price likely to be realised. The Lender shall not in any circumstances, either by reason of any dealing with the Charged Assets or any part thereof or for any other reason whatsoever be liable to account to the Chargor for anything except in respect of the Lender's own actual receipts or be liable to the Chargor for any loss or damage arising from any realisation by it of the Charged Assets or any part thereof or from any act, default or omission of it in relation to the Charged Assets or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Charged Assets or any part thereof by or pursuant to this Deed or otherwise by any applicable law.

14.5 No obligation to enquire

No person dealing with the Lender, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

14.5.1 whether the security constituted by this Deed has become enforceable;

14.5.2 whether any power exercised or purported to be exercised has become exercisable;

14.5.3 whether any money remains due under the Facility Agreement or this Deed;

14.5.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or

14.5.5 how any money paid to the Lender, Administrator or Receiver, or its agents or brokers is to be applied.

14.6 No liability as mortgagee in possession

None of the Lender, any Administrator or any Receiver shall be liable:

14.6.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or

14.6.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

14.7 Power to dispose of chattels

After the security constituted by this Deed has become enforceable, the Lender, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Lender, the Administrator or the Receiver shall be indemnified by the Chargor against any liability arising from such disposal.

14.8 Redemption of Prior Security

At any time after the security constituted by this Deed shall have become enforceable the Lender may:

14.8.1 redeem any prior Security;

14.8.2 procure the transfer thereof to itself; and/or

14.8.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the Chargor and all monies paid by the Lender to the prior encumbrancer in accordance with such accounts shall as from such payment be due from the Chargor to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.

15. ADMINISTRATOR AND RECEIVER

15.1 Appointment of Administrator or Receiver

At any time:

15.1.1 after the security constituted by this Deed becomes enforceable or any corporate action or any other steps are taken or legal proceedings started by or in respect of the Chargor with a view to the appointment of an Administrator; or

15.1.2 at the request of the Chargor,

the Lender may without further notice, under seal or by writing under hand of a duly authorised officer of the Lender:

(a) appoint any person or persons to be an Administrator of the Chargor; or

- (b) appoint any person or persons to be a Receiver of all or any part of the Charged Assets of the Chargor; and
- (c) (subject to Section 45 of the Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.

15.2 More than one appointment

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Lender specifies to the contrary).

15.3 Additional powers

15.3.1 The powers of appointing an Administrator or a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in Section 109 of the LPA or otherwise.

15.3.2 The power to appoint an Administrator or a Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

15.4 Agent of the Chargor

15.4.1 Any Administrator or Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

15.4.2 The Lender will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

15.5 Powers of Administrator and Receiver

Any Administrator or Receiver shall in addition to the powers conferred on him by the LPA and (if applicable) the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Assets over which he is appointed and in particular:

- 15.5.1 to undertake or complete any works of repair, building or development on the Property;
- 15.5.2 to grant or to accept surrenders of any leases or tenancies affecting the Property upon such terms and subject to such conditions as he thinks fit;
- 15.5.3 to provide services and employ or engage such managers, contractors and other personnel and professional advisors on such terms as he deems expedient;
- 15.5.4 to make such elections for value added tax purposes as he thinks fit;
- 15.5.5 to charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him;

- 15.5.6 to collect and get in such Charged Assets or any part thereof and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of such Charged Assets with like rights;
- 15.5.7 to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor;
- 15.5.8 to grant options and licences over all or any part of such Charged Assets, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of such Charged Assets in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Chargor) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold;
- 15.5.9 to sell and assign all or any of the Debts in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit;
- 15.5.10 to make any arrangement, settlement or compromise between the Chargor and any other person which he may think expedient;
- 15.5.11 to make and effect such substitutions of or improvements to the Equipment as he may think expedient;
- 15.5.12 to appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine;
- 15.5.13 if he thinks fit, but without prejudice to the indemnity contained in clause **Error! Reference source not found.** (*Indemnity*), to effect with any insurer any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity;
- 15.5.14 to exercise all powers provided for in the LPA in the same way as if he had been duly appointed thereunder and to exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986;
- 15.5.15 to raise money by borrowing from a Lender or from any other person on the security of all or any of the Charged Assets in respect of which he is appointed upon such terms (including, if the Lender shall consent, terms under which such security ranks in priority to this Deed) as he shall think fit;
- 15.5.16 to redeem any prior Security and to settle and pass the accounts to which the Security relates and any accounts so settled and passed will be conclusive and binding on the Chargor and the moneys so paid will be deemed to be an expense properly incurred by him;
- 15.5.17 to acquire additional assets as necessary to enhance the value of the Charged Assets;

15.5.18 to do all such other acts and things as he may consider to be incidental or conducive to any of the matters or powers aforesaid or which he lawfully may or can do as agent for the Chargor; and

15.5.19 to exercise any of the above powers on behalf of the Chargor or on his own behalf or in the case of the power contained in clause **Error! Reference source not found.** on behalf of the members of the Chargor.

15.6 Powers of Lender

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the Security constituted by this Deed has become enforceable, be exercised by the Lender in relation to any of the Charged Assets whether or not it has taken possession of any Charged Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

16. AMOUNTS RECEIVED

16.1 Application of Proceeds

Subject to clause **Error! Reference source not found.** (*Application of insurance proceeds*), all monies received by the Lender or a Receiver pursuant to this Deed, after the Security constituted by this Deed has become enforceable shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

16.1.1 first in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, delegate, attorney or agent appointed by it) under or in connection with this Deed;

16.1.2 secondly in paying all remuneration due to any Receiver under or in connection with this Deed (as agreed between him and the Lender);

16.1.3 thirdly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Facility Agreement; and

16.1.4 finally in paying any surplus to the Chargor or any other person entitled to it.

16.2 Section 109(8) Law of Property Act 1925

Neither the Lender nor any Receiver or Administrator shall be bound (whether by virtue of Section 109(8) of the LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

16.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this Deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Lender may think fit and any such conversion shall be effected at the then prevailing spot selling rate of exchange of such bank as may be nominated by the Lender for this purpose.

16.4 Currency indemnity

As a separate and independent obligation, the Chargor agrees to indemnify and hold harmless the Lender against any shortfall between any amount received or recovered by it in respect of any payment due under this Deed and converted in accordance with clause 16.3 (*Currencies of denomination*) into the currency in which such amount was payable and the amount in such currency which was due and payable.

16.5 Suspense account

All monies received recovered or realised by the Lender under this Deed may at the discretion of the Lender be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Lender thinks fit pending the application from time to time (as the Lender shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

16.6 Lender Set-Off Rights

The Lender may at any time set off any liability of the Chargor to it against any liability of the Lender to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at the then prevailing spot selling rate of exchange of such bank as may be nominated by it for the purpose of set-off. Any exercise by the Lender of its rights under this clause 16.6 shall not limit or affect any other rights or remedies available to the Lender under this Deed or otherwise and the Lender is not obliged to exercise its rights under this clause 16.6.

17. POWER OF ATTORNEY AND DELEGATION

17.1 Power of attorney

The Chargor hereby by way of security (to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971) irrevocably appoints the Lender and (jointly and severally) each and every Administrator or Receiver of this Deed to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- 17.1.1 it is required to execute and do under this Deed; or
- 17.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Lender or any Administrator or Receiver.

17.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm:

- 17.2.1 all transactions entered into by the Lender and/or any Administrator or Receiver in the exercise of its or their powers in accordance with this Deed; and
- 17.2.2 all transactions entered into by the Lender and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

17.3 Delegation

The Lender and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

18. PROTECTION OF SECURITY AND FURTHER ASSURANCE

18.1 Independent security

This Deed shall be in addition to and independent of every other security or guarantee which the Lender may at any time hold for any of the Secured Liabilities and it is hereby declared that no prior security held by the Lender over the whole or any part of the Charged Assets shall merge in the security created by this Deed.

18.2 Continuing security

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

18.3 Rights Cumulative

No failure to exercise, nor delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any right or remedy. The rights and remedies of the Lender provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

18.4 No Chargor Set-Off

The Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Chargor under this Deed).

18.5 Further Assurance

18.5.1 The Chargor must, promptly upon request by the Lender or any Receiver or Administrator, at its own expense, take whatever action the Lender or a Receiver or Administrator may require for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;
- (b) facilitating the realisation of any Charged Asset;
- (c) exercising any right, power or discretion conferred on the Lender, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset; or
- (d) creating and perfecting security in favour of the Lender (equivalent to the security intended to be created by this Deed) over any assets of the Chargor located in any jurisdiction outside England and Wales.

18.5.2 This includes:

- (a) the re-execution of this Deed;
- (b) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Lender or to its nominee; and
- (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender (or the Receiver or Administrator, as appropriate) may think expedient.

18.6 Indulgence

The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security therefor without prejudice either to this Deed or to the liability of the Chargor for the Secured Liabilities.

19. RELEASE OF SECURITY

19.1 Release

Subject to clause 19.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Lender shall at the request and cost of the Chargor, take whatever action is necessary to release the Charged Assets from the security constituted by this Deed.

19.2 Avoidance of payments and reinstatement

If any payment by the Chargor or any discharge given by the Lender (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Lender) or (b) avoided or reduced in each case as a result of insolvency or any similar event:

- 19.2.1 the liability of the Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred;
- 19.2.2 the Lender will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred; and
- 19.2.3 the Lender shall be entitled to enforce this Deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

19.3 Discharge Conditional

Any release, discharge or settlement between the Chargor and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

19.3.1 the Lender or its nominee shall be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance or reduction or order for refund; and

19.3.2 the Lender shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and the Chargor agrees with the Lender accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this Clause, whether actual or contingent.

20. MISCELLANEOUS

20.1 Certificates Conclusive

A certificate or determination by the Lender as to any amount or rate under this Deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

20.2 Severability

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this Clause shall not affect the legality, validity and enforceability of the rest of this Deed.

20.3 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989

The terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated in this Deed to the extent required to ensure that any purported disposition of Charged Assets contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

20.4 Third Party Rights

A third party (being any person other than the Chargor and the Lender and their permitted successors and assigns and each Indemnified Party under clause **Error! Reference source not found.**) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

20.5 Perpetuity Period

The perpetuity period applicable to all trusts declared by this Deed shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

20.6 Trustee Act 2000

The Chargor and the Lender agree that the Lender shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

20.7 Chargor bound

The Chargor agrees to be bound by this Deed notwithstanding that any person intended to execute or to be bound by this Deed may not do so or may not be effectually bound and notwithstanding that any guarantees or charges contained in this Deed may be terminated or released or may be or become invalid or unenforceable against the Chargor whether or not the deficiency is known to the Lender.

20.8 Appointment of Receiver

Any appointment of a Receiver under clause 15 (*Administrator and Receiver*) and any consents under this Deed may be made or given in writing signed or sealed by any successor or assignee or transferee of the Lender, and the Chargor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in clauses 17 (*Power of Attorney and delegation*) hereof.

21. DEMANDS AND NOTICES

Any demand, notice, consent or communication to be made or given by or to the Chargor or the Lender under or in connection with this Deed shall be made and delivered as provided in clause 12 (*Notices*) of the Facility Agreement. Any demand on the Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

22. ASSIGNMENT, TRANSFER AND DISCLOSURE

22.1 Assignment by Lender

The Lender may at any time without the consent of the Chargor, assign or transfer the whole or any part of its rights under this Deed to any person.

22.2 Assignment by Lender

The Lender may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Facility Agreement.

22.3 Assignment by Chargor

The Chargor may not assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

22.4 Disclosure

The Chargor hereby consents to the disclosure by the Lender of any information about it, this Deed, the Charged Assets and the Secured Liabilities:

22.4.1 to any person to whom the Lender has assigned or transferred or proposes or may propose to assign or transfer all or any of its rights and benefits under this Deed or the Secured Liabilities; or

22.4.2 to any person with whom the Lender has entered or proposes or may propose to enter into any contractual arrangements in connection with this Deed or the Secured Liabilities; or

22.4.3 to any subsidiary or agent of or advisor to the Lender; or

22.4.4 to any other person if required or permitted by law to do so.

23. GOVERNING LAW

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

24. COUNTERPARTS

This Deed may be executed in one or more counterparts all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this Deed has been executed by the Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Lender.

**SCHEDULE I
PROPERTIES CURRENTLY OWNED**

Leasehold titles NN198384 and NN262266 which form Towcester Racecourse, Towcester NN12 6LB.

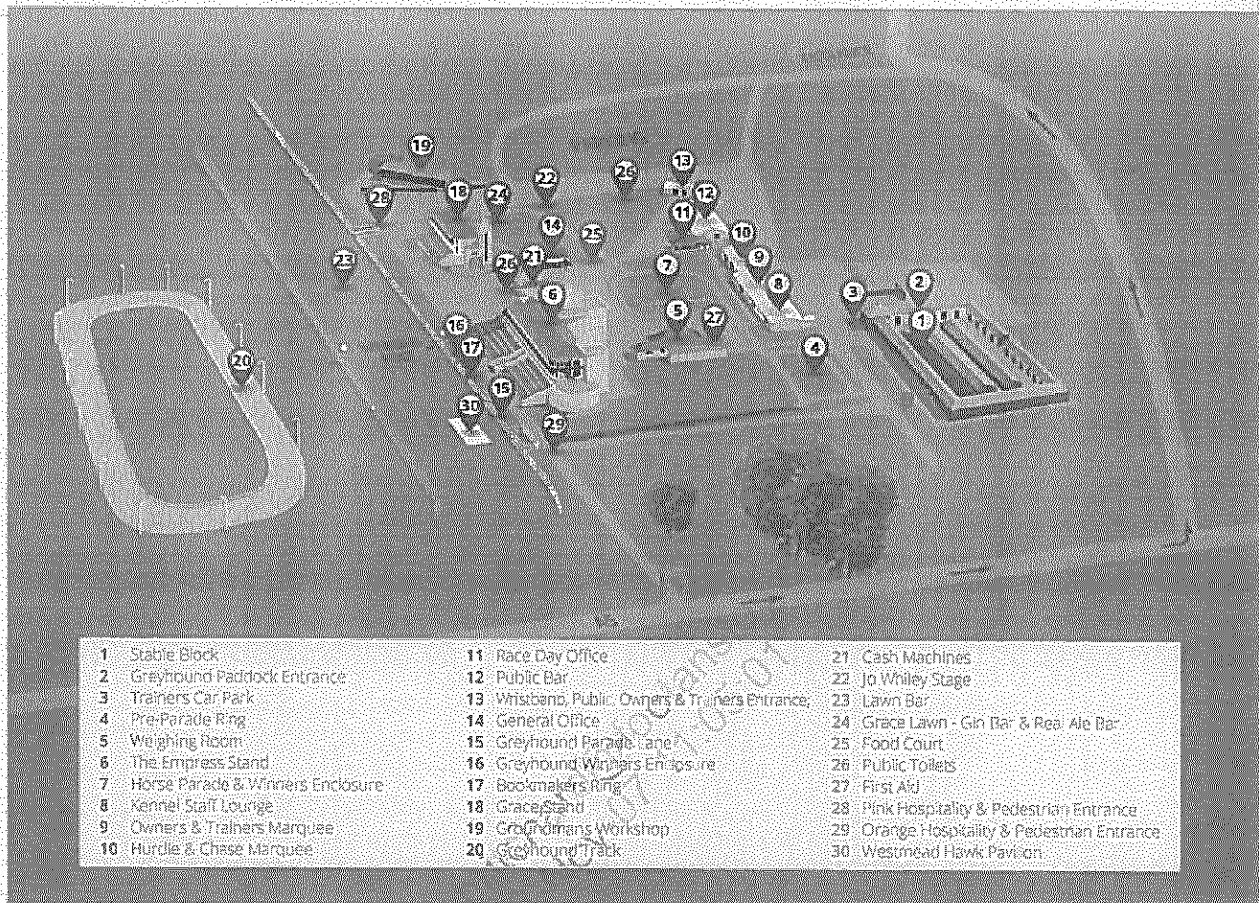
**SCHEDULE 2
EQUIPMENT**

[see attached]

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prchand@fodanstay.com

John Pye
Auctions



Towcester Racecourse Company Ltd

Schedule of Unencumbered Assets

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prchand@fodanstay.com

Schedule of Unencumbered Assets

Qty	Description
EMPRESS STAND	
Ground Floor	
Reception	
1	Avery 3202 CLE 15 Stone Platform Scales
2	Folding Rectangular Tables
3	Folding Circular Tables
1	Brown Leather Effect Three Seater Sofa
1	Brown Leather Effect Armchair
1	Wicker Glass Topped Coffee Table
2	Green Upholstered Chairs
1	Beech Effect Curved Reception Desk
2	Beech Effect High Stools
1	Assorted display Stands
1	Steel Cased Wall Mounted LCD Display
Staff Utility Room	
Qty	Assorted Cleaning Stock and Tools
Main Bar	
5	Wooden Chairs
11	Rectangular Folding Tables
20	Green Upholstered Chairs
2	Circular Folding Tables
1	Wooden Tumbler
1	Chrome Framed Square Table
Qty	Steel cased Display Screens Throughout
16	Samsung 42" LCD Screens
2	Samsung 50" LCD Screens
2	Samsung 37" LCD Screens
2	Samsung 22" LCD Screens
1	Twelve Seated Oak Effect/Chrome Steel Framed Betting Tote Tables
1	Three Seated Oak Effect/Chrome Steel Framed Betting Tote Tables
1	Optoma Ceiling Mounted Projector
Qty	Assorted Brush Steel Bins Throughout

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tim.pritchard@footanstay.com

Towcester Bet Area	
6	Grey Upholstered Chairs
2	Green Upholstered Chairs
5	Zoostorm Base Units with Hanns G LCD Screens c/w Keyboard & Mouse
5	Scanprint SP5001 Printers
5	Star TSP700 II Printers
Qty	Assorted Chairs
1	Xpelair Fan
1	Oki C511DN Printer
1	Acer i3 Laptop
Staff Only Area	
3	Sack Trolleys
1	Numatic Vac
Approx 100	Green Upholstered Chairs
Approx 25	Assorted Chairs
Qty	Assorted Folding Tables
Qty	Assorted Cleaning Products
1	Karcher Professional Puzzi 10/1 Wet N Dry Vac
Qty	Misc Hand Tools
Bar 4000	
Bar 1	
2	Double Door Glass Frosted Chiller Cabinets
1	Single Door Glass Frosted Chiller Cabinet
2	Wooden Chairs
2	Epos Till Systems c/w Label Printers
4	Wooden Rectangular Tables
6	Stainless Steel Food Serveries
Bar 2	
5	Double Door Glass Fronted Chiller Cabinets
1	Tefcold Freezer Unit
3	Wooden Rectangular Tables
3	Epos Till Systems c/w Printers
Tote Pool	
1	Large Heavy Duty Digital Safe

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br-pitcher.d@lao.soy.com

Commercial	
1	Cast Iron Key Safe
1	Cast Iron Digital Safe
1	Epson Workforce WF-3620 Printer
3	Samsung Monitors
1	Zoostorm Computer
1	Acer Veritron Computer
1	Safescan 2210 Counter
1	ZZAP Coin Counter CS30
1	ZZAP NC20i Money Counter
1	Safe Scan 1200 GP Coin Counter (Old)
1	Bose Soundtouch 20 Wireless Speaker
1	Sharp Cash Register
Staff Only	
Counting Room 2	
5	LG Monitors
1	Betfred Monitor
1	LG 24MP55 Monitor & Keyboard
1	HP Deskjet 1514 Printer
1	Cash Counter Scientific Games Flair FA72
1	ADVA FSP150CP Network Switch
1	Lenovo Laptop
1	Tote TDS Sabertooth X79 OS/Windows 7
2	IBM System Servers x 3200 Servers
2	ABC Battery Back Up
2	Acer Monitors
1	Tall Server Cabinet
1	Small Server Cabinet
1	PDU Power Distribution
1	Cisco 800 Servers
1	Cisco 1921
1	Cisco Catalysts 2960 X Series
Kitchen	
8	Assorted Catering Trolleys
30	Shelf Units Throughout
1	Sack Trolley
1	Parry Stainless Steel Two Door Hot Cabinet

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1	Walk In Cold Room 9' x 14'
1	Walk In Cold Room 9' x 14'
1	Blue Stationery Cabinet
1	Casio TE 2400 Cash Register
1	Nicem ASC ISA Cutlery Polisher
5	Stainless Steel Rectangular Preparation Tables
1	Stainless Steel Square Preparation Table
2	Wooden Rectangular Tables
3	Stainless Steel Mobile Trolleys
1	Maidaid Dish Washer c/w Sink Wash Unit
1	Stainless Steel Tray Rack
1	Halcyon Amika 80XL Glass Washer
2	Stainless Steel Double Sink Units c/w Drainer
1	Stainless Steel Hand Sink wash
2	Chrome Framed Wooden Square Tables
2	Insecta Flash Insect Killers
Qty	Assorted Cooking Utensils/Pots/Pans
Qty	Assorted Crockery
1	Stainless Steel 8' x 3' Preparation Table
1	Stainless Steel Hand Wash Unit
First Floor	
Foyer	
1	Large Circular Folding Table
Empress Suite	
2	Bar Stools
43	Green Conference Chairs
11	Rectangular Folding Tables
1	Circular Folding Table
2	Metal Coat Rails
3	Large Artificial Bay Trees in Pots
1	Large Plant in Pot
1	Partner Epos Till c/w Terminal Printer
1	Small Reception Desk
1	White Metal Lecturn
2	Betting Desks
2	Office Swivel Chairs
3	Zoostorm Base Units c/w Monitor & Keyboard
3	Star TSP700 II Thermal Printers
3	Scanprint Scanners Model SP5001

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3	APAC Battery Back Ups
2	Betting Counters
9	Samsung 50" Televisions
7	Samsung 28" Televisions
1	NEC Projector M403H HDMI
7	Wall Mounted Speakers 05G11
1	Sapphire Electric Screen
1	Tefcold Tall Wine Fridges SCU1375
Bar	
1	Ecomax Plus Hobart Eco+ G5035-10A Glass Washer
1	Stainless Steel Hand Wash Basin
1	Samsung Wine Fridge
1	Cool Point Double Glass Drinks Fridge Model MV250P AHT
1	Klimason Double Glass Door Drinks Fridge Model 8220 BB Midi Cooler
1	Partner Epos Till c/w Thermal Printer
Comms Room	
1	Marantz 5 Disc CD Changer CC4001
1	Australian Monitor Amis 250 Amplifier
1	Kramer Digital Scan Converter VP-7065C VM-100C
1	Sony DVD Player-N536
1	Samsung VCR DVD Player
1	JTS US-902D Dual Channel PLL Delivery Receiver
2	Sennheiser XS Wireless True Diversity Receivers with XS Wireless Microphone
1	Sony Monitor
1	WISI OV 50 Topline Headend II c/w Qty x 7 WISI Modulators
7	Lenovo Desktop Ultraslim Q190
1	Sonic Wall Pro 5060
1	Excel 24 Port Switch Cat 5e
2	HP 2530 8G POE Switch
1	Ruckus Zone Director 1200 Secure Wireless
1	Server Cabinet
1	Juniper SRX340 VDSL2-A
1	Aruba 2530-24 Switch J9782A
1	5 Rung Step Ladders
Qty	Metal Hoarding - Dismantled
Kitchen	
1	Tall Freezer HF400 S/N 4059633
5	Metal Catering Trolleys

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3	Four Tier Shelving Units
8	7' Stainless Steel Preparation Tables
1	Gram Double Fridge 5'
1	Stainless Steel 5' Preparation Table
2	Stainless Steel Wall Shelves
4	4' Stainless Steel Sink Units
1	Hobart Still Hot Water Tap
1	Gram Under counter Fridge K210 RG 3N
2	Single Stainless Steel Hand Wash Basins
1	Victor Count Double Hot Cabinet
1	7' Stainless Steel Preparation Counter/Pass
1	7' Stainless Steel Hot Cupboard c/w Shelves above
1	Samsung 1850W CM1929 Microwave
1	Buffalo Food Dryer
2	Lavezzini Vacuum Packer Model Boxer
2	Gram Single Tall Fridge
2	Foster Blast Chiller BCT36
1	Unspecified Dough Mixer
2	Wire Racking
1	Commercial Can Opener
2	2' Stainless Steel Preparation Tables
1	Stainless Steel Utensil Trolley
2	Rational Self Cooking Centre Model SCC 201G
1	Falcon 6 Burner Double Oven
1	Blue Seal Water bath
1	Blue Seal Twin Fryer
1	Dominator Twin Fryer
1	Falcon Double Oven
Qty	Crockery
Qty	Cutlery
Qty	Pots, Pans & Trays
Qty	Utensils
1	Robot Coupe R301 Ultra 3.7L commercial Mixer
1	Bosch Juicer 700W
1	Epson Thermal Printer
1	Assorted Wipe Boards
Second Floor	
Foyer	
1	Circular Table
2	Artificial Bay Trees

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Emperor Box	
6	Folding Tables
24	Green Conference Chairs
2	Sharpe 50" Televisions
4	Samsung 28" Televisions
1	Tefal Steam Generator Iron
1	Flavia Tea/Coffee Machine
5	Circular Folding Tables
1	Panasonic LCD Projector Model PT-VX400EA c/w Portable Screen K69182
2	Large Table Lamps
4	Medium Table Lamps
6	Oak Coffee/Lamp Tables
2	Circular Side Tables
2	Two Seater Beige Fabric Sofa
2	Beige Arm Chairs
1	Five Seater Green Fabric Sofa
8	Unsigned Artwork
4	Glass & Metal Candle Holder
1	Metal Coat Stand
4	Leather Chesterfield Style Chairs
Kitchen	
2	7' Stainless Steel Preparation Tables
1	5' Stainless Steel Preparation Tables
1	Husky Double Drinks Fridge
1	Gram Fridge White K210LG 3W S/N 10154702
1	Ceramic Basin
Qty	Wine Coolers, Tea Pots, Glassware
Owners & Trainers/VIP Suites	
1	Betting Counter
3	Assorted Chairs
2	Zoostorm Base Units c/w Monitor & Keyboard
1	Star TSP700II Thermal Printer
1	Scan Print Scanner Model SP5001
1	Sportech Digital Terminal Scientific Games Flair Money Counter Model FA72-0002-01-SP
2	LG 50" Televisions
VIP Box 1	
1	7' Stainless Steel Preparation Table

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1	Gram Drinks Chiller
1	Fosser Drinks Chiller
160	Conference Chairs
1	Circular Folding Table
1	Touch Screen
Qty	Glassware
4	Circular Folding Table
2	42" Televisions
1	Square Folding Table

VIP Box 2	
2	LG 42" Televisions
1	Samsung 42" Television c/w Stand
1	Toshiba DVD Player
10	Conference Green Chairs
1	Circular Folding Table
1	Wood Effect Circular Coffee Table
1	7' Stainless Steel Preparation Table
1	Chrome Chafing Dish
1	Touch Screen
1	Microban Future Fridge
Qty	Glassware
VIP Box 3	
2	Circular Folding Tables
1	Square Folding Tables
13	Conference Green Chairs
2	LG 42" LCD Televisions
2	Gram Drinks Fridges K210 LG 3W
1	7' Stainless steel Preparation Table
1	Touch Screen
Qty	Glassware
VIP Box 4	
5	Circular Folding Tables
1	Small Circular Folding Table
30	Conference Green Chairs
3	Glass & Metal Candle Holders
2	LG LCD 42" Televisions
1	NEC M332XS Projector

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1	7' Stainless Steel Preparation Table
1	Gram Drinks Fridge
1	Hotpoint RLAAV22P Fridge
1	Touch Screen
1	Chrome Chafing Dish
Qty	Glassware
Kitchen	
1	Four Tier Metal Wine Shelf Unit
1	Twinlight Tall White Fridge
1	Stainless Steel Hand Wash Basin
1	7' Stainless Steel Sink Unit with Drainer
1	Newlec Insect Killer
1	Stainless Steel Wall Shelf
1	Hobart Still Hot Water Urn
1	Halcyon Amika 51XL Stainless Steel Glasswasher
1	Victor Count Stainless Steel Hot Cabinets
5	Assorted Prep Tables
1	Lincat Single Basket Fat Fryer
2	Soup Urns
1	Gram Two Door Stainless Steel Chiller Unit
1	Turbofan Blue Seal Roasting Oven E31D4
1	Rhino Glass Front Drinks Fridge
1	Epos Till System
1	Parry Group Hot Cabinet
MARQUEES Throughout	
1	Empress Stand Marquee
1	Owners & Trainers Marquee 130' x 30'
1	Hurdle & Chase Marquee 70' x 20'
1	Kingstone Press Marquee 90' x 40'
1	Towcester Race Course Marquee 40' x 20'
6	Space Heaters BM2 Arcotherm EC55
Contents of Empress Stand Marquee	
11	Folding Rectangular Tables
1	Folding Circular Table
2	Sharp 42" LCD Television c/w Stand
12	Chrome Floodlights Kingsmead
1	Chrome Framed Barrier 6 Section
1	Stainless Steel Moffatt 3L3 Heated Servery

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1	Stainless Steel Hot Display Cabinet
1	Epos Till System c/w Printer
1	Gram Upright Fridge
1	Unspecified Upright Fridge
3	Stainless Steel Rectangular Preparation Tables
2	Stainless Steel Square Preparation Tables
1	BBQ Gas
1	Lincat Twin Fat Fryer
1	Sous Vide Water Bath
1	Stainless Steel Hand wash Sink Unit
1	Lincat C56 Chip Fryer
1	Lincat UMS50D Hot Cabinet
1	Aluminium Ladder
1	Sack Trolley
Contents of Owners & Trainers Marquee	
4	Circular Folding Tables
6	Rattan Tables
58	Rattan Chairs
37	Conference Blue Chairs
10	Rattan Coffee Tables
9	Rattan Two Seater Sofas
3	Rattan Stools
5	Sharp Aquos 32" Televisions
1	Stainless Steel Hand Wash Basin
1	Epos Till System c/w Posiligne Thermal Printer
Qty	Glassware
2	LG 20" Televisions
2	Money Counters
Qty	Assorted Stools
4	Rectangle Folding Tables
2	Two Seater Grey Sofas
4	Grey Armchairs
2	Stainless Steel Bins
Kitchen Area	
1	Tefcold Glass Front Drinks Fridge SCU1375
1	Infrico Two Door Chiller
1	Victor BM40MSGY Hot Cupboard
1	Epos Till System c/w Posiligne Thermal Printer
1	Single Stainless Steel Wash Hand Basin
1	Double Stainless Steel Sink Unit c/w Drainer

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1	Hobart AMXXS1300-31 Pass Through Pot Washer
1	Marco Aquarius Hot Water Urn
1	Zanussi Hot Plate/Grill
1	Zanussi Electric Oven c/w 4 Hot Plates
2	Burco 6 Burner Gas Cooker
2	Stainless Steel Preparation Tables
1	Gamko Double Glass Front Drinks Fridge
1	Dualit 80008/QCS/2/800 Toaster
1	XAM Water Urn
1	Walk In Cold Room 1HH134 7' x 7' Uniblock Zanotti Ecology
2	Metal Wine Shelf Units
Contents of Hurdle & Chase Marquee	
3	Chrome Framed Wooden Tables
130	Gold Upholstered Chairs
7	Blue Upholstered Chairs
2	Folding Circular Tables
1	Folding Rectangular Table
2	Sharp Aquos 32" LCD Televisions c/w Stands
Contents of Kingstone Press Marquee	
1	Sharp Aquos 32" LCD Television c/w Stand
1	Wooden Framed Bar
37	Blue Upholstered Chairs
4	Gold Framed Chairs
Qty	Assorted Parasols & Gazebos
12	Casio SE GI SD Cash Registers
Kennel Block	
4	Kennel Mats
Qty	Bedding
1	Caterwash 14kg Tumble Dryer
1	Maytag Centennial Tumble Dryer
1	Futura Tumble Dryer
1	Sharp Aquos 32" Television
1	Brother Printer
1	Breknell 300kg Digital Scales
Qty	LCD Monitors
Back of Kennel Block	

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	Crowd Control Fencing
Qty	Assorted Running Rails
1	40' Shipping Container & Contents to include Fridge / Freezers etc
Qty	Assorted Fencing
8	Pallets of Treated Salt
1	Amazone ZA-F 803 Fertiliser Spreader
Stables	
2	Chest Freezers
1	Candy Fridge/Freezer
1	Sharp Aquos Television
Qty	Wicker Furniture
Grey Hound Track	
	Fencing
	Flood Lighting
	Artificial Turf
	Large Display Screen
	Dual Operation Failsafe Traps & Hare
Ground Equipment Various Locations	
1	John Deere 6110 MC Type LOO4 Tractor SN 10L6110MTE Regn AY14 ATU
1	Unspecified Water Bowser (Blue)
1	New Holland TC27D Tractor Hours 02760 (Approx 12 years old)
1	Sealey H2500 Single Axle Bunded Washer Bowser c/w Pump
1	Blec Track Avator Model MTA180 S/N 153314
2	Blec TAB 3200 Utensil c/w Blade S/N's 142958 & 142034
1	Blec ERL/3 190 Rotavator Model BPH190 S/N 142935
1	John Deere 4720 E Hydro Type 269 Tractor Hrs 2771.3 Regn No AE13 APY
1	Harrow Attachment
1	Blec Plate TL2400 S/N 143209
1	New Holland TL70 Type L1 Tractor
1	Iseki SZ330 Rotary Mower Hrs 0653
1	Votex PT200 D/5 Cutting Deck Attachment S/N V2K-050/3
1	Spring Harrow
1	Turfmech Tornado TM360XL Blower
1	1995 Ford New Holland 675DA Backhoe Excavator c/w Loading Shovel S/N A43111
1	Scaffold Tower
1	Ifor Williams Twin Axel Trailer Type LM146G
Ground Care Stores	

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1	Stihl KM130 R
3	Reels of Reinforced Pneumatic Cable
1	2012 Harlequin 1400 Fuel Point Bunded Diesel Tank S/N 096
1	Sack Trolley
1	Makita Strimmer
Qty	Assorted Hand Tools
51	Fence Jumps
1	Double Aluminium Ladder
2	Unspecified Strimmers
1	Makita HTR 5600 Cutters
1	Masport Rotatola 190cc Petrol Mower
1	Site Safe
1	Makita Chop Saw
1	Unspecified Nail Gun
1	Makita BB A520 Petrol Auger
1	Earth Quake E43 Power Earth Auger
1	Andrews Space Heater
1	Qualcast Mower 240V
1	Avery 110kg Platform Scales
1	Stihl Saw Petrol
1	Lenovo Intel Core i3 GS00S Laptop
1	Epson Printer
1	110V Transformer
General Office	
6	Dark wood Laminate Desks c/w Four Desk Dividers
6	Three Drawer Desk Pedestals
7	Charcoal Cloth Upholstered Swivel Elbow Chairs
1	Fellowes 905 Paper Shredder
2	Pinboards & Dry Wipe Wallboards
1	Acer Flat Panel Monitor, Keyboard & Headset
1	Lenovo Laptop Intel Core i3 c/w Samsung Syncmaster E2220 flat Panel Monitor, Wireless Mouse & Keyboard
4	Steel Case Steel Storage Cabinets c/w Roller Shutters & wood Effect Laminate Tops
1	LG Wall Mounted Flat Panel Monitor
1	SIP Fireball 3000 Turbo Fan
2	Asus Flat Panel Monitor on Fellowes Desk Stand, Logitech Wireless Keyboard
1	Asus Flat Panel Monitor
1	Lenovo Ideapad 305 Intel Core i3 Laptop S/N MP1248PO
1	Free Standing Leaflet Stand
2	Mauve Reception Chairs c/w Woodgrain Coffee Table
1	Samsung HWM360 Soundbar
Kitchen at Rear	

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1	Bush Microwave Oven
1	Krups Nespresso Coffee Machine, Domestic Kettle & Toaster
2	Wall Mounted Comms Cabinets Patch Panels, Arnba 2530 24 Port Switch
1	Beko Domestic Fridge
1	Indesit IDL40 Dishwasher
1	APC UPS
Storeroom at Rear	
Qty	Various Stationery & Sundries, Copier Consumables etc
1	GBC Laminator
1	Olympus E450 Digital SLR Camera
Outside	
1	Memorial Garden Bench
GRACE STAND	
Champagne Bar	
32	White Polypropylene Chairs
5	Table Circular with Pedestal
16	Wood Banqueting 1200 Dia. Folding Table
1	Assorted Glassware
1	Epos Till System c/w Printer
1	Tefcold Under Counter Single Door Cold Cabinet
1	Epos Till System
1	Victor Fitted Range of Hot & Cold Serving Counters
22	Blue Upholstered Stacking Chairs
2	Wall Mounted 32" Sharp HDMI Television
4	Wall Mounted LG Screens 504cm
1	Sanyo Standard Television & Sharp Recorder on 3 Shelf Mobile Stand
1	White Melamine Reception Desk
2	High Chairs
1	Disabled Chair Stair Climber
Kitchen & Rear	
4	Mobile Jack Stack 4 Wheel Tray Jacks
2	Dumb Waiter (to first floor function room)
1	Wall Mounted Hand Sanitiser, Soap Dispenser & Paper Dispenser
1	Vermatik Rapidzap Insectocuter
1	Stainless Steel Wash Hand Basin

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1	Meiko DV80.2 Stainless Steel Pass through Commercial Dishwasher c/w TH Drainer, Deep Pot Sink, Strap Top & Delivery Table
2	Sissons Stainless steel Preparation Table c/w Upstand Shelf Under
1	Falcon Dominator Electric Solid Top Double Oven c/w Extraction Hood
1	Merrychef Mealstream RD501 Counter Top Electric Oven S/N 148710905
1	Sissons Preparation Table (Utilised for storage)
Qty	Various Crockery & Tableware
1	Stainless Steel Double Deep bowl sink c/w Drainer
	Walk In Cold Room
2	Various Kitchen Dry Storage Racks c/w Trolley & Assorted Crockery & Tableware for 200 Covers approx
1	Wall Mounted Handson Alcohol Sanitiser
Rear Corridor	
2	Kitchen Dry Storage Racks & Contents to incl Various Crockery & Tableware
Store Room	
Qty	Various Electrical Sundries, Bulbs & fittings etc.
First Floor	
Banqueting Suite	
16	Stainless Steel Champagne Buckets
4	Banqueting Folding Wooden Tables 1500 dia
106	Blue Upholstered Stacking Chairs
5	Wall Mounted 36" Televisions with Speakers
2	Undercounter Two Door Cold Cabinets
1	Epos Till System & Printer
5	Champagne Ice Buckets
Qty	Glasses
1	Seven Section Dividing Mobile Screen
2	Large Electric Fans
2	LG Wall fitted Monitors
1	Reception High Chair
1	Aluminium Table 500 dia
1	Technics CD Player
1	Tote Pool Printer c/w Screen
1	Interm Public Address System Amp
2	Fabric covered Drinks Standby Tables
First Floor Function Room	

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Kitchen at Rear	
1	Angled Stainless Steel Table c/w Upstand & shelf Under
1	Marco Hot Water Boiler/Dispenser
Qty	Various Tea & Coffee Catering Sundries
1	Victor Stainless Steel Bain Marie/Hot Cupboard Servery with Shelf Over
1	Franke Type FR171E Counter Top Griddle
Qty	Various Crockery & Stainless Steel Coffee Jugs
1	Stainless Steel Wash Hand Basin
1	Sissons Stainless Sink Double Drainer Deep Bowl Commercial Sink
2	Sissons Stainless Steel Preparation Table c/w Shelf Under
1	Dominator solid Top Double Oven Electric
1	Falcon Solid Top Double Oven
1	Falcon Electric Deep Fat Fryer Single Basket
1	Falcon Double Oven on Stand
1	Gram Single Door Refrigerator
1	Sharp UP700 POS Terminal c/w Card Drawer
1	Sundry Stainless steel Preparation Table
2	Wall Mounted Hand Sanitisers
1	Sissons Stainless Steel Preparation Table3 c/w Upstand Shelf Under
1	Metal Sack Trolley
Qty	Various Dishwasher Trays of Glassware
1	True Stainless Steel Beer Dispenser
2	Stainless Steel Preparation Tables/Try Holder
1	Halcyon SIXL Glasswasher
1	Stainless Steel Dishwasher Sink
Qty	Various Glassware & cutlery
1	Eagle Services Insectocutor
Top Floor Office & Conference Room	
1	Desk Fan
1	Blue Upholstered Stacking Chair
1	Victor Stainless steel Hot Cupboard with Work Surface 1600cm
1	Beko White Domestic Fridge
3	Wall Mounted Stainless Steel Shelves
3	Wood Banqueting Table 1500 dia
1	Wood Banqueting Table 1800 dia
1	Wood Banqueting Table 900 dia
1	Wooden Folding Table 1805 x 707
3	Sharp Wall Fitted 36" Television
1	Desk Fan
1	Circular Table 704 dia

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1	BT Ethernet Switch
43	Gold Colour Padded Conference Chairs
Box 4 /5	
4	Dark Grain Woodgrain Bow Fronted Desks
3	Blackhide Upholstered Executive Chairs
1	Charcoal Cloth Upholstered Executive Chair
1	Three Door Woodgrain Laminate Sideboard
1	Double Door Cupboard
1	Pigeonhole Storage Unit
1	Sharp Aquos Wall Mounted Television
1	Wall Mounted Comms Cabinet c/w Samsung Monitor, Patch Panels etc.
1	Potted Plant Display
1	Chrome Fliptop Bin
1	Olivetti Colour MF254 Copier on Mobile Cabinet Base
1	SIP Fireball Fan Heater
1	Contemporary Coat Stand
1	Dell Monitor & Logitech Deskstand Wireless Keyboard & Monitor
1	Samsung Flat Panel Monitor only
Box 6 - MD	
6	Grey Fabric Upholstered Swivel Elbow Chairs
1	Charcoal Cloth Upholstered Swivel Elbow Chairs
1	Sharp Aquos Wall Mounted Television
1	Meeting Table
1	Large Desk
1	Side Board
MAIN BUILDING	
Comms Room	
1	Wall Mounted Patch Panel Cabinet
1	Wall Mounted VD Model LVP6035 LED Video Processor
1	Wall Mounted Comms Cabinet Cisco 800 Series Router Via Sat Surfbeam 2 Pro Set TP Link
Rack 1	
2	BES IU Bused Power Blocks
1	Procore 2900 - 8489 Switch
1	Black Magic Design Sound Controller
1	Black Magic Design Video/Camera Controller

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2	Black Magic Design Multiview 16 Controller
6	BES 2U Patch Panels
1	Cisco 800 Series Router
1	Adva FSPISOC Network Controller
1	Cisco 2900 Series Network Switch
1	Black Magic Design 72 Universal Videos
Rack 2	
2	BES 1K Fused Power Blocks
1	S200 Time Control
1	Tascam SS R200 Digital Audio recorder S200 with Remote
1	Drawmer DL241 Dual Auto Compressor Switch
2	2U Patch Panels
2	Sony HD Optical Multiplex Units
1	Teradek in Streamer
1	Mylaps X2 Server (For Sports Timing)
1	IU TP-Link Type TL-SF1024D 24 Portswitch with TP Under
3	Open Gear 3.0 by Black Magic Design 2U Converters
2	Alson Distribution Panels 2U
1	Just Add Power HD Over IP Gigabit Receiver
1	AJA Down Converter
1	Netgear Switch - Not In Use
Qty	Various Reals Cat 6 Cable Powerstrip
1	HP Compaq PC Tower - Not In Use
1	3 Drawer Desk Pedestal
1	Slik F360 Compact Camera Tripod
1	TD Link MC220L Media Convertor
1	Yellow Brick 3g Bit
1	4x1 3G HD SDI Switcher
1	Lenovo Laptop
1	Intel DCCP847DYE
1	Decimator MDH8 Cross Convertor
1	Unpsec Base Unit
Broadcast Room	
3	Office Desks with Pedestals
3	Office Swivel Chairs
1	HP Laserjet Pro 200 Printer
1	HP Prodesk PC c/w View Sonic Monitor & Keyboard
2	HP Prodesk PC c/w iiyama Monitor & Keyboard
1	Canon Printer
1	Fireball Heater

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1	Unspecified Fixed Camera Mount (Labelled Shoot Blue)
Qty	Assorted Amplification Equipment
Qty	Mixing Desk and Amplification Equipment
1	Sonifex Redbox RB-ADDA
Judges Room	
3	High Swivel Stools
1	Mitsubishi Go T1000
1	Sony DVD Player
1	HP Prodesk PC c/w 2 x Monitors & Keyboard
1	Ensound Electronics Ltd PA System
1	Samsung flat Screen TV Wall Mounted
Commentator Room	
3	High Swivel Stools
1	Glass Bar Table
1	CTP System FW2010 4 Wire Box (Labelled Shoot Blue)
1	Snennheiser EW300 True Diversity Receiver
1	CTP System FW2010 4 Wire Box (Labelled Shoot Blue)
Kitchen Area	
1	Microwave Oven
1	Indesit Under counter Fridge
Photo Finish Room	
1	Wall Mounted Samsung 28" Monitor
1	Wall Mounted Toshiba Flat Screen Monitor
3	Wall Mounted 32" Flat Screen Monitors
1	Acer Flat Screen Monitor
1	HP Flat Screen Monitor & Keyboard
1	Iiyama Flat Screen Monitor & Keyboard
1	Philips Flat Screen Monitor & Keyboard
2	HP Flat Screen Monitor & Keyboard

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1	MacFinish 2D Interface Box
1	Blackmagic Design Edit Mon 1 & Mon 2
1	Prospect Electronics IFB Tasikback Unit Type C6R
1	HP ProDeck Base Unit
2	HP Z240 Base Units
1	Mounted TimeTronics Photo Finish Lens (Labelled Shoot Blue)
1	HP Pro Base Unit (Labelled Shoot Blue)

Weighing Room - Broadcast Office	
1	Waterboy Portable Washer
1	Honda GX270 Petrol Engine SC4000 Portable Petrol Driver 240/110V Generator
1	Avery bertel L240 Jockeys Platform Scale to 150 KG with DRO
1	Canon Fax/Copier I-Sensys L150
Stewards Rooms	
4	LG 31" Wall Mounted TV Monitors
1	Inter M PA-10008 PA Amplifier with Microphone
1	Atai 3-5 Amp DC Power Supply
2	Nero 42" Monitors
1	Nero 21" Monitor
1	Wall mounted Comms Cabinet
Qty	Sundry Stewards Room Furniture (Poor)
Jockeys Changing Room	
1	D Ended Oak Refectory Table 3300mm x 1006mm
1	Two Double Sided Jockeys Table
2	Plastic Folding Tables
2	Timber Folding Tables
1	Avery Bartel L240 Jockeys Platform Scales
1	Folding Circular Table 1200mm dia
1	Sharpe HDMI TV Monitor
1	LPG Mobile Hotplate
Kitchen	
1	Beko Domestic Freezer
1	Whirlpool White Domestic Refrigerator

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1	Domestic Kettle and Toaster
1	Panasonic Genius Microwave Owen
1	Samsung 31" Wall Mounted TV Monitor
9	Banqueting Chairs Blue Upholstery
Laundry Room	
2	Thompson 6KG Top Loading Washing Machines Models X11-1
1	Whirlpool Series 8 HD Tumble Dryer Front Loading
Medical Room	
1	Adjustable Massage Couch
1	Shelf Glass Clinic Trolley
1	Sharp 36" HDMI TV with Sharp Monitor
2	Mobile Hospital Beds
1	Tripod Lampstand
1	Invacare Zipper 2 Wheel Chair
1	Mini Drugs Fridge
2	Spine Boards
1	LSU Suction Unit
1	Vacuum Splint Pack
Qty	Locked Cupboards - unable to gain access
1	Folding Frame
Declaration Room	
	*Locked Unable to Gain Access
VEHICLES	
1	Mitsubishi L200 GL 4WORK LWB, Reg No. KY55 YJP
1	Land Rover Defender 110 TDS Reg No. W494 TBD

END

CONFIDENTIAL

tim.pritchard@botanistey.com


SCHEDULE 3 INTELLECTUAL PROPERTY

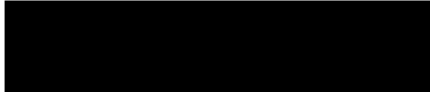
1. Trade marks (including but, not limited to the registered trade mark with registration number 3109465).
2. Trade names (including but not limited to the name Towcester Racecourse).
3. Domain names (including but not limited to www.towcester-racecourse.co.uk; www.towcester-racecourse.com; www.towcester-racecourse.uk; www.towcestertote.co.uk; www.towcestertote.com; and www.towcesterbet.co.uk).

SIGNATURE PAGES TO DEBENTURE

The Chargor

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FERMOR LAND LLP
acting by a member, in the presence of:

Signature 	Member
Print name ANTHONY HENRY WESTKOPP	

Witness signature 

Name (in BLOCK CAPITALS)

EMMA BACKHOUSE

Address

257 ST PAULS ROAD, NOLINGTON, N12LT

The Lender

EXECUTED as a deed by
FERMOR HOLDINGS LIMITED
acting by a director, in the presence of:

Signature	Director
Print name	

Witness signature

Name (in BLOCK CAPITALS)

Address


SIGNATURE PAGES TO DEBENTURE

The Chargor

EXECUTED as a deed by

FERMOR LAND LLP

acting by a member, in the presence of:

 FOR AND ON BEHALF OF FERMOR HOLDINGS LIMITED	ANTHONY HENRY WESTROP Member
Print name STEPHEN JOHN HARLOW DIRECTOR FERMOR HOLDINGS LIMITED	

Witness signature



Name (in BLOCK CAPITALS) CHELSE GAUDION

Address HERITAGE HALL, LE MARCHANT

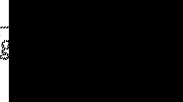
STREET, ST PETER PORT, GUERNSEY

The Lender

EXECUTED as a deed by

FERMOR HOLDINGS LIMITED

acting by a director, in the presence of:

 FOR AND ON BEHALF OF FERMOR LIMITED AS CORPORATE DIRECTOR OF FERMOR HOLDINGS LIMITED	Director
Print name DAVID LARKIN ANDRE DELATTRE	

Witness signature



Name (in BLOCK CAPITALS) CHELSE GAUDION

Address HERITAGE HALL, LE MARCHANT STREET,
ST PETER PORT, GUERNSEY