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COMPANIES FORM No. 466(Scot)

# 466

## Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

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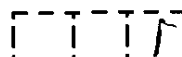
A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number



SC081944

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

Name of company

\* insert full name  
of Company

\* Graham Tiso Limited

Date of creation of the charge (note 1)

20 December 1999

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Floating Charge (the "Floating Charge")

Names of the persons entitled to charge

Bank of Scotland plc having its registered office at The Mound, Edinburgh, EH1 1YZ (Company Number SC327000)

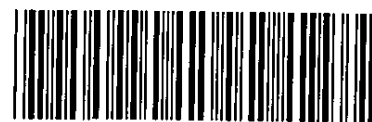
Short particulars of all the property charged

Undertaking and all property and assets present and future of the Company including any uncalled capital.

Presenter's name address and reference (if any):  
Maclay Murray & Spens LLP  
1 George Square  
Glasgow  
G2 1AL  
United Kingdom  
GW67

For official use (06/2005)  
Charges Se

SATURDAY



SCT

\*S2LQU0QO\*

23/11/2013

#25

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

1.Bank of Scotland plc having its registered office at The Mound, Edinburgh, EH1 1YZ (Company Number SC327000) ("BoS"); 2.JD Sports Fashion plc having its registered office at Hollinsbrook Way, Pilsworth, Bury, Lancashire, BL9 8RR (Company Number 01888425); 3.Tiso Group Limited having its registered office at 41 Commercial Street, Leith, Edinburgh, EH6 6JD (Company Number SC295846); 4.Graham Tiso Limited having its registered office at 41 Commercial Street, Leith, Edinburgh, EH6 6JD (Company Number SC081944)(the "Company"); 5.George Fisher Holdings Limited having its registered office at 41 Commercial Street, Leith, Edinburgh, EH6 6JD (Company Number SC320996); Please see paper apart.

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Please complete  
legibly, preferably  
in black type, or  
bold block lettering

Date(s) of execution of the instrument of alteration

11 November 2013

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

During the Security Period, no Group Company will (and the Subordinated Creditor will not require any Group Company to):- create or permit to subsist any Security Right over any of its assets for all or part of the Subordinated Debt or any guarantee (or other assurance against financial loss) for or in respect of all or any part of the Subordinated Debt, in either case other than by the security or guarantees conferred by the Subordinated Security Documents entered into on or before the date of the Intercreditor Agreement.

Please see paper apart for definitions.

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

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write in  
this margin

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

Please complete  
legibly, preferably  
in black type or  
bold block lettering

### 3. Ranking of Security

3.1. BoS and the Subordinated Creditor agree and the Group Companies acknowledge that all security and guarantees conferred by the BoS Security Documents shall rank in priority to all security and guarantees conferred by the Subordinated Security Documents in all respects irrespective of when the BoS Debt and the Subordinated Debt or any of them shall have arisen and irrespective of the order in which or the date upon which any document is executed or registered in any register or notified to any person.

Please see paper apart for definitions.

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not  
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this margin*

*Please complete  
legibly, preferably  
in black type, or  
bold block lettering*

Signed  Date 21/11/2013

On behalf of ~~XXXXXX~~ [chargee] †

*A fee is payable to  
Companies House  
in respect of each  
register entry for a  
mortgage or  
charge.  
(See Note 5)*

### Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc, as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as  
appropriate

**Paper Apart to Form 466 – Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland**

**GRAHAM TISO LIMITED**

**(Company Number SC081944)**

**(the “Company”)**

**re: Floating Charge by the Company in favour of Bank of Scotland plc created 20 December 1999**

Name and addresses of the persons who have executed the alterations (continued):

6. Alpine Group (Scotland) Limited having its registered office at 41 Commercial Street, Leith, Edinburgh, EH6 6JD (Company Number SC295847);
7. George Fisher Limited having its registered office at 2 Borrowdale Road, Keswick, Cumbria, CA12 5DA (Company Number 2385143);
8. The Alpine Group Limited having its registered office at 41 Commercial Street, Leith, Edinburgh, EH6 6JD (Company Number SC145218);
9. The Alpine Store Limited having its registered office at 41 Commercial Street, Leith, Edinburgh, EH6 6JD (Company Number SC158825);
10. Alpine Bikes Limited having its registered office at 41 Commercial Street, Leith, Edinburgh, EH6 6JD (Company Number SC157993); and
11. Sundown Limited having its registered office at 41 Commercial Street, Leith, Edinburgh, EH6 6JD (Company Number SC079030).

1. **Definitions**

- 1.1 “**BoS**” means Bank of Scotland plc having its registered office at The Mound, Edinburgh, EH1 1YZ (Company Number SC327000);
- 1.2 “**BoS Debt**” means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to BoS by the Group Companies, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not BoS shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which BoS may in the course of its business charge or incur in respect of any of those matters or for keeping the Group Companies’ accounts, and so that interest shall be computed and compounded according to the usual BoS rates and practice as well after as before any demand made or decree obtained;
- 1.3 “**BoS Security Documents**” means: (i) a floating charge by Tiso Group Limited in favour of BoS created on 8 April 2009 and registered at Companies House on 22 April 2009; (ii) the Floating Charge; (iii) a standard security by Graham Tiso Limited (SC081944) in favour of BoS registered at the Land Register of Scotland on 21 June 2007 and registered at Companies House on 27 June 2007 in respect of subjects at 41 Commercial Street, Edinburgh; (iv) a floating charge by Alpine Group (Scotland) Limited (SC295847) in favour of BoS created on 5 May 2006 and registered at Companies House on 9 May 2006; (v) a floating charge by George Fisher Holdings Limited (SC320996) in favour of BoS created 29 June 2007 and registered at Companies House on 7 July 2007; (vi) a floating charge by The Alpine Group Limited (SC145218) in favour of BoS created 4 February 1994 and registered at Companies House on 11 February 1994; (vii) a floating charge by The Alpine Group Limited (SC145218) in favour of BoS created 17 April 2012 and registered at Companies House on 21 April 2012; (viii) a debenture by George Fisher Limited (02385143) in favour of BoS created 29 June 2007 and registered at Companies House on 6 July 2007; (ix) a debenture by George Fisher Limited (02385143) in favour of BoS created 17 April 2012 and registered at Companies House on 21 April 2012; (x) a floating charge by The Alpine Store Limited (SC158825) in favour of BoS created 7 June 1996 and registered at Companies House on 14 June 1996; (xi) a floating charge by The Alpine Store Limited (SC158825) in favour of BoS created 17 April 2012 and registered at Companies House on 21 April 2012; (xii) a floating charge by Alpine Bikes Limited (SC157993) in favour of BoS created 7 June 1996 and registered at Companies House on 18 June 1996; (xiii) a floating charge by Alpine Bikes Limited (SC157993) in favour of BoS created 17 April 2012 and registered at Companies House on 21 April 2012; (xiv) a floating charge by Sundown Limited (registered number SC079030) in favour of BoS dated on or around the date of this agreement; (xv) a corporate guarantee by Tiso Group Limited (SC295846) in favour of BoS in respect of the obligations of Tiso Group Limited (SC295846) and George Fisher Holdings Limited (SC320996) dated 29 June 2007; (xvi) a cross guarantee among The Alpine Group Limited (SC145218), Alpine Bikes Limited (SC157993) and The Alpine Store Limited (SC158825) in favour of BoS dated 7 June 1996; (xvii) a cross guarantee among Tiso Group Limited (SC295846), Graham Tiso Limited (SC081944), Alpine Group (Scotland) Limited (SC295847), George Fisher Holdings Limited (SC320996), The Alpine Group Limited (SC145218), George Fisher Limited (02385143), Alpine Bikes Limited (SC157993) and The Alpine

Store Limited (SC158825) in favour of BoS in respect of all sums due by the companies to BoS dated 8 April 2009; and (xviii) any fixed and floating charges and other security and all collateral or substituted securities for the time being held by BoS and given by the Group Companies (or any of them) as security for the payment and/or discharge of the BoS Debt;

- 1.4 **“Group Companies”** means Tiso Group Limited having its registered office at 41 Commercial Street, Leith, Edinburgh, EH6 6JD (Company Number SC295846); Graham Tiso Limited having its registered office at 41 Commercial Street, Leith, Edinburgh, EH6 6JD (Company Number SC81944); George Fisher Holdings Limited having its registered office at 41 Commercial Street, Leith, Edinburgh, EH6 6JD (Company Number SC320996); Alpine Group (Scotland) Limited having its registered office at 41 Commercial Street, Leith, Edinburgh, EH6 6JD (Company Number SC295847); George Fisher Limited having its registered office at 2 Borrowdale Road, Keswick, Cumbria, CA12 5DA (Company Number 2385143); The Alpine Group Limited having its registered office at 41 Commercial Street, Leith, Edinburgh, EH6 6JD (Company Number SC145218); The Alpine Store Limited having its registered office at 41 Commercial Street, Leith, Edinburgh, EH6 6JD (Company Number SC158825); Alpine Bikes Limited having its registered office at 41 Commercial Street, Leith, Edinburgh, EH6 6JD (Company Number SC157993); and Sundown Limited having its registered office at 41 Commercial Street, Leith, Edinburgh, EH6 6JD (Company Number SC079030);
- 1.5 **“Intercreditor Agreement”** means the intercreditor agreement between the BoS, The Company, the Group Companies and the Subordinated Creditor dated 11 November 2013;
- 1.6 **“Parent”** means Tiso Group Limited having its registered office at 41 Commercial Street, Leith, Edinburgh, EH6 6JD (Company Number SC295846);
- 1.7 **“Security Period”** means the period from the date of the Intercreditor Agreement to the date on which the BoS Debt is repaid in full and no commitment to BoS to provide facilities to all or any of the Group Companies remains in effect;
- 1.8 **“Security Right”** means any mortgage, charge, standard security, right in security, security, pledge, lien, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking;
- 1.9 **“Subordinated Creditor”** means JD Sports Fashion plc having its registered office at Hollinsbrook Way, Pilsworth, Bury, Lancashire, BL9 8RR (Company Number 01888425);
- 1.10 **“Subordinated Debt”** means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies or any of them to the Subordinated Creditor under the Subordinated Documents;
- 1.11 **“Subordinated Documents”** means the Subordinated Loan Agreement and the Subordinated Security Documents;
- 1.12 **“Subordinated Floating Charges”** means: (a) floating charge by Tiso Group Limited (SC295846) in favour of JD Sports Fashion plc dated 11 November 2013; (b) a floating charge by Graham Tiso Limited (SC081944) in favour of JD Sports Fashion plc dated 11 November 2013; (c) a floating charge by Alpine Group (Scotland) Limited (SC295847) in favour of JD Sports Fashion plc dated 11 November 2013; (d) a floating charge by George Fisher Holdings Limited

(SC320996) in favour of JD Sports Fashion plc dated 11 November 2013; (e) a floating charge by The Alpine Group Limited (SC145218) in favour of JD Sports Fashion plc dated 11 November 2013; (f) a floating charge by The Alpine Store Limited (SC158825) in favour of JD Sports Fashion plc dated 11 November 2013; (g) a floating charge by Alpine Bikes Limited (SC157993) in favour of JD Sports Fashion plc dated 11 November 2013; and (h) a floating charge by Sundown Limited (SC079030) in favour of JD Sports Fashion plc dated 11 November 2013;

- 1.13 **“Subordinated Loan Agreement”** means the revolving credit facility agreement of up to £5,343,000 dated 11 November 2013 between JD Sports Fashion plc and the Parent; and
- 1.14 **“Subordinated Security Documents”** means the Subordinated Floating Charges, a debenture by George Fisher Limited (02385143) in favour of JD Sports Fashion plc dated 11 November 2013, a cross guarantee among Tiso Group Limited (SC295846), Graham Tiso Limited (SC081944), Alpine Group (Scotland) Limited (SC295847), George Fisher Holdings Limited (SC320996), The Alpine Group Limited (SC145218), George Fisher Limited (02385143), Alpine Bikes Limited (SC157993) The Alpine Store Limited (SC158825) and Sundown Limited (SC079030) in favour of JD Sports Fashion plc dated 11 November 2013 and all collateral, additional or substituted securities for the time being held by the Subordinated Creditor and given by the Group Companies (or any of them) with the prior written consent of BoS as security for the payment and discharge of any part of the Subordinated Debt.





**FILE COPY**

**CERTIFICATE OF THE REGISTRATION  
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 81944

CHARGE NO. 1

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 11 NOVEMBER 2013 WERE  
DELIVERED PURSUANT TO SECTION 410 OF THE COMPANIES  
ACT 1985

ON 23 NOVEMBER 2013

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 20  
DECEMBER 1999

BY GRAHAM TISO LIMITED

IN FAVOUR OF  
THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 27 NOVEMBER 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

# BANK OF SCOTLAND

## INTER CREDITOR AGREEMENT

between

BANK OF SCOTLAND PLC

THE SUBORDINATED CREDITOR

TISO GROUP LIMITED

and its subsidiaries

Certified a true copy



For 21/11/2013  
MACLAY MURRAY & SPENS LLP

**IMPORTANT NOTICE: We recommend that you consult your solicitor or other independent legal adviser before executing this document.**

## **INTERCREDITOR AGREEMENT**

This **INTERCREDITOR AGREEMENT** is entered into between:

- (1) **BANK OF SCOTLAND PLC** (Company Number SC327000) having its registered office at The Mound, Edinburgh EH1 1YZ ("**BoS**").
- (2) **TISO GROUP LIMITED** (Company No. SC295846) having its registered office at 41 Commercial Street, Leith, Edinburgh EH6 6JD (the "**Parent**");
- (3) **THE COMPANIES** listed in Part 1 of the Schedule (together the "**Group Companies**" and each a "Group Company"); and
- (4) **THE PERSON** listed in Part 2 of the Schedule (the "**Subordinated Creditor**").

**NOW IT IS AGREED** as follows:-

### **1. Purpose of this Agreement**

- 1.1. In consideration of BoS entering into the BoS Documents, the Subordinated Creditor agrees to regulate their rights under the Subordinated Documents as set out in this Agreement.
- 1.2. The Group Companies enter into this Agreement to acknowledge and agree the arrangements between themselves, BoS and the Subordinated Creditor and none of the undertakings given in this Agreement are given to or enforceable by any Group Company.

### **2. Ranking of Debt**

BoS and the Subordinated Creditor hereby agree, and each of the Group Companies acknowledges, that the BoS Debt shall rank for all purposes and at all times ahead of the Subordinated Debt.

### **3. Ranking of Security**

- 3.1. BoS and the Subordinated Creditor agree and the Group Companies acknowledge that all security and guarantees conferred by the BoS Security Documents shall rank in priority to all security and guarantees conferred by the Subordinated Security Documents in all respects irrespective of when the BoS Debt and the Subordinated Debt or any of them shall have arisen and irrespective of the order in which or the date upon which any document is executed or registered in any register or notified to any person.
- 3.2. If BoS agrees to release any Group Company's assets from the security conferred by the BoS Security Documents, the Subordinated Creditor will promptly execute each such release and each other necessary document to permit those assets to be held by the relevant Group Company or any acquirer from it free from the security conferred by the Subordinated Security Documents.
- 3.3. The Subordinated Creditor agrees that during the Security Period documents of title to the property and assets charged by the Subordinated Security Documents shall be held by BoS and may be dealt with by BoS without

reference to or consent of the Subordinated Creditor. BoS agrees to deliver all such documents to the Subordinated Creditor or other person entitled to them at the end of the Security Period.

- 3.4. Subject to the provisions of this Agreement, the BoS Security Documents and the Subordinated Security Documents shall rank as continuing security for the payment and discharge of all the liabilities and obligations the payment and/or discharge of which are thereby secured and shall not be affected by any fluctuation in the moneys, obligations and liabilities from time to time due, owing or incurred to BoS or by the existence at any time of a credit balance on any current or other account of all or any of the Group Companies with BoS.
- 3.5. Moneys received by any administrator, administrative receiver, receiver and/or manager appointed under the BoS Security Documents or from realisation of the security and guarantees conferred by the BoS Security Documents or otherwise shall be applied in the order set out in clause 13 of this Agreement.
- 3.6. Each of BoS and the Subordinated Creditor hereby consents to the creation of the security and guarantees conferred by the BoS Security Documents and the Subordinated Security Documents.
- 3.7. The Subordinated Creditor will not in any circumstances be subrogated to any of the rights of BoS (whether by way of security, guarantee or otherwise) under the BoS Documents.

#### **4. Undertakings of Group Companies**

During the Security Period, no Group Company will (and the Subordinated Creditor will not require any Group Company to):-

- 4.1. create or permit to subsist any Security Right over any of its assets for all or part of the Subordinated Debt or any guarantee (or other assurance against financial loss) for or in respect of all or any part of the Subordinated Debt, in either case other than by the security or guarantees conferred by the Subordinated Security Documents entered into on or before the date of this Agreement;
- 4.2. pay, repay, prepay, redeem, purchase or otherwise discharge or release any of the Subordinated Debt, other than in respect of any Permitted Payments in accordance with the terms of clause 6;
- 4.3. amend any of the terms of the Subordinated Documents;
- 4.4. discharge any of the Subordinated Debt by set-off or any right of combination of accounts save only to the extent it may be required to do so or if the same occurs automatically by operation of law (but not, in either case, by reason of any contract or agreement);
- 4.5. give any financial support to any person to enable it to do any of the things referred to in clause 4.1 to 4.4 (inclusive) above; or
- 4.6. take or omit to take any action whereby the ranking and/or subordination arrangements provided for herein in relation to the Subordinated Debt or any part thereof may be impaired or adversely affected.

#### **5. Undertakings of Subordinated Creditor**

- 5.1. During the Security Period the Subordinated Creditor will not:-

- 5.1.1. demand or (except in respect of any Permitted Payment in accordance with the terms of clause 6) accept payment, repayment, prepayment or any distribution in respect of, or on account of, any Subordinated Debt in cash or in kind or accelerate, declare payable on demand or enforce by execution or otherwise any principal, interest, cost or other sums in respect of the Subordinated Debt or part thereof;
- 5.1.2. exercise any right of set-off, combination of accounts or lien or exercise or accept any transfer of rights, property or assets from any of the Group Companies (or any other source) in satisfaction of the Subordinated Debt or part thereof;
- 5.1.3. claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any of the Group Companies, other than in accordance with clause 9;
- 5.1.4. take, receive or permit to subsist any Security Right or any guarantee (or other assurance against financial loss) for, or in respect of, any Subordinated Debt, other than in terms of the Subordinated Security Documents entered into on or before the date of this Agreement;
- 5.1.5. amend, vary, waive or release any provision of the Subordinated Documents in any way which, in the opinion of BoS, is likely to have an adverse effect upon the interests of BoS under the BoS Documents;
- 5.1.6. sell, transfer or otherwise dispose of any of the Subordinated Debt, other than in accordance with clause 14.6;
- 5.1.7. take any Enforcement Action involving any Group Company, other than in terms of clause 7;
- 5.1.8. take or omit to take any action whereby the ranking and/or subordination arrangements provided for herein in relation to the Subordinated Debt or any part thereof may be impaired or adversely affected.
- 5.2. During the Security Period, the Subordinated Creditor undertakes to BoS that it shall comply with its obligations under this Agreement and (subject to such obligations) the Subordinated Documents.

## **6. Permitted Payments**

- 6.1. The Parent may:
  - 6.1.1. pay interest on the principal amount of the Subordinated Debt; and
  - 6.1.2. repay sums of principal under the Subordinated Loan Agreement,
 if the conditions set out in clause 6.2 are satisfied.
- 6.2. The conditions to a payment of interest and/or principal by the Parent under clause 6.1 are that:-
  - 6.2.1. no default has occurred and is continuing or would occur as a result of making the proposed payment under any BoS Document;
  - 6.2.2. no Group Company has ceased or has threatened to cease to carry

on its business or a significant part of it (except as part of a solvent reconstruction approved by BoS) or has suspended or has threatened to suspend payment of its debts or is unable or is deemed to be unable to pay its debts within the meaning of Section 123 (1) of the Insolvency Act 1986;

- 6.2.3. no proposal has been made or a nominee or supervisor appointed for any Group Company for a composition in satisfaction of its debt or for a scheme of arrangement of its affairs or other arrangement and no proceedings for the benefit of its creditors have been commenced under any law, regulation or procedure relating to the reconstruction or readjustment of debt;
- 6.2.4. no step has been taken (including, without limitation, the making of an application or the giving of any notice) by a Group Company or by any other person to appoint an administrator in respect of any Group Company;
- 6.2.5. no steps have been taken (including, without limitation, the making of an application or the giving of any notice) by a Group Company (without the prior written consent of BoS) or any other person to wind up or dissolve any Group Company or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer to any Group Company or any part of its undertaking or assets;
- 6.2.6. no attachment, distress, diligence, arrestment, execution or other legal process (not being reasonably considered by BoS to be defensible or vexatious, in good faith) has been levied, enforced or sued against a Group Company or its assets and no person has validly taken possession of any of the property or assets of a Group Company and no steps have been taken by any person to enforce any security right against any of the property or assets of a Group Company;
- 6.2.7. no event has occurred or proceedings been taken in respect of a Group Company in any jurisdiction to which it is subject which has an effect equivalent or similar to any of the events mentioned in clauses 6.2.2-6.2.6 (inclusive) above; and
- 6.2.8. any repayment of principal under the Subordinated Loan Agreement shall only be made for the purpose of enabling the redrawing by the Parent of such amount of principal under the terms of the Subordinated Loan Agreement and any such amounts repaid must be immediately redrawn so that the amount of principal drawn under the Subordinated Loan Agreement is not at any time less than the amount drawn as at the date of this Agreement (being £3,843,000).

## **7. Permitted Enforcement**

- 7.1. Subject to clause 7.2 below, the Subordinated Creditor may not take any Enforcement Action prior to the end of the Security Period without the prior written consent of BoS.
- 7.2. The restriction in clause 7.1 will not apply to any of the Subordinated Creditor if:-
  - 7.2.1. BoS has enforced the security conferred by the BoS Security Documents (or any of them) other than by the exercise by BoS of any set-off or similar rights; or

7.2.2. a court makes a winding-up order or an order for the dissolution or liquidation of the Parent or a liquidator or an administrator or equivalent is appointed to the Parent, other than in any such case as a result of action taken by (or on behalf of) the Subordinated Creditor; or

7.2.3. BoS demands payment of or declares payable all or any part of the BoS Debt owed to it.

## **8. Release of Security and Consents**

8.1. If, during the Security Period, any assets of the Group Companies are being sold pursuant to a power of sale or otherwise in terms of the BoS Security Documents, the Subordinated Creditor shall on the written request of BoS (in favour of BoS and the Group Companies) provide a consent in writing to the sale and release of the assets which are the subject of the sale from any security constituted by the Subordinated Documents.

8.2. If, during the Security Period, BoS has agreed any amendment, consent, approval or waiver with or in connection with the BoS Documents, such amendment, consent, approval or waiver shall be binding on the Subordinated Creditor and the Subordinated Creditor shall be deemed to have done the same and to have made an equivalent or equal amendment, consent, approval or waiver under, of or in respect of, the Subordinated Documents.

8.3. The Subordinated Creditor hereby undertakes to do such things and execute all such documents as BoS may reasonably require to give effect to clauses 8.1 and/or 8.2.

8.4. Nothing in clauses 8.1 or 8.2 shall result in the reduction in the amount of the Subordinated Debt or in any delay or postponement of the payment of all or any part of the Subordinated Debt.

## **9. Subordination on Insolvency**

9.1. If an Insolvency Event occurs in respect of any Group Company during the Security Period then:-

(a) the Subordinated Debt will be postponed and subordinated to the BoS Debt and (if required by BoS but not otherwise) the Subordinated Creditor will file any proof or other claim necessary for the recovery of the Subordinated Debt;

(b) any payment or distribution of any kind or character and all and any rights in respect of such payment or distribution, whether in cash, securities or other property, which is payable or deliverable upon or with respect to all or part of the Subordinated Debt by a liquidator, administrator, administrative receiver or receiver (or equivalent) of any Group Company or its estate made or paid to or received by the Subordinated Creditor or to which the Subordinated Creditor is entitled, will be held in trust by its recipient for BoS and will immediately be paid or, transferred or assigned to BoS for application in the order set out in clause 13 of this Agreement; and

(c) if the trust referred to in sub-clause (b) above fails or cannot be given effect to, the Subordinated Creditor (and any agent or trustee on its behalf) receiving any such payment or distribution will pay an amount equal to such payment or distribution to BoS for application in the order set out in clause 13 of this Agreement.

- 9.2. The Subordinated Creditor hereby irrevocably authorises BoS to demand, sue and prove for, collect and receive every payment or distribution referred to in clause 9.1 and discharge liability therefor and to file claims and take such other proceedings, in the name of BoS or in the name of the Subordinated Creditor or otherwise, as BoS may deem necessary or advisable for the enforcement of this Agreement.
- 9.3. The Subordinated Creditor will execute and deliver to BoS such powers of attorney, assignments or other instruments as may be requested by BoS to enable BoS to enforce any claims upon or with respect to all or part of the Subordinated Debt, and to collect and receive any payments or distributions which may be payable or deliverable at any time upon or with respect to all or part of the Subordinated Debt.
- 9.4. The liquidator or other insolvency representative or trustee of any Group Company or its estate is hereby authorised by the Subordinated Creditor to apply any assets or monies received by him in accordance with the terms of this Agreement.

## **10. Contravention**

- 10.1. If at any time prior to the expiry of the Security Period:-
  - 10.1.1. the Subordinated Creditor receives or recovers a payment or distribution of any kind whatsoever in respect of or on account of any Subordinated Debt (other than in accordance with the terms of clause 6);
  - 10.1.2. the Subordinated Creditor receives or recovers any proceeds pursuant to any Enforcement Action;
  - 10.1.3. any Group Company makes any payment or distribution of any kind whatsoever in respect of, or on account of the purchase or other acquisition of, any Subordinated Debt (other than in terms of clause 6);
  - 10.1.4. all or any of the Subordinated Debt is discharged by set-off, combination of accounts or otherwise;

the recipient or beneficiary of such payment, distribution, set-off or combination will promptly pay all such amounts or distributions to BoS for application in the order set out in clause 13 of this Agreement after deducting the costs, liabilities and expenses (if any) reasonably incurred in recovering or receiving such payment or distribution and, pending such payment, will hold these amounts and distributions on trust (or otherwise separated from its assets) and on behalf of BoS.
- 10.2. The Subordinated Debt will, as between the relevant Group Company and the Subordinated Creditor, be deemed not to have been reduced or discharged to the extent of any payment or distribution to BoS under clause 10.1.

## **11. New Money**

- 11.1. The Subordinated Creditor agrees that the BoS Debt may be refinanced and/or that its terms may be amended and that any amounts borrowed or obligations incurred by any Group Company in refinancing the BoS Debt (whether or not the amount of such BoS Debt is greater than the amount made available at the date of this Agreement) will be BoS Debt within the meaning of this Agreement and will rank in priority to the Subordinated Debt



on substantially the terms set out in this Agreement. Without limit to the generality of the foregoing, all amounts made available by BoS to any Group Company from time to time by way of working capital (howsoever described) will be BoS Debt within the meaning of this Agreement, whether made available in terms of the BoS Facility Letter or otherwise.

- 11.2. The Subordinated Creditor agrees that BoS may, at its discretion, make further advances to any Group Company and each such advance will be deemed to constitute BoS Debt for the purposes of this Agreement.

## **12. Waiver of Defences**

- 12.1. The subordination effected or intended to be effected by this Agreement and the obligations of the Subordinated Creditor under it shall not be affected by any act, omission or circumstances which but for this provision might operate to release the Subordinated Creditor from its obligations or affect such obligations or such subordination including, without limitation and whether or not known to the Subordinated Creditor or any other person:-

12.1.1. any time, indulgence or waiver granted to, or composition with any Group Company or any other person;

12.1.2. the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any rights, remedies or securities against or granted by any Group Company or any other person;

12.1.3. any unenforceability, illegality, invalidity or frustration of any obligation of any of the Group Companies under the BoS Documents or of any other person under any other document;

12.1.4. any amendment to or variation of the terms of the BoS Documents or any other document;

12.1.5. any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Group Company under any BoS Document resulting from any insolvency, liquidation or dissolution proceedings or from any law or regulation.

- 12.2. This Agreement shall apply in respect of the BoS Debt irrespective of any intermediate payment of any of the BoS Debt and shall apply to the ultimate balance of the BoS Debt.

- 12.3. Notwithstanding any of the provisions of this Agreement postponing, subordinating or delaying the payment of all or any of the Subordinated Debt, such Subordinated Debt shall as between the Parent and the Subordinated Creditor remain owing or due and payable in accordance with the terms of the Subordinated Documents.

## **13. Application of Monies**

- 13.1. All monies received by BoS under or by virtue of the BoS Security Documents following enforcement thereof shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of BoS hereunder, in the following order:-

13.1.1. in or towards payment of all costs, charges and expenses of or incidental to the enforcement of the BoS Security Documents;

13.1.2. in or towards satisfaction of the BoS Debt in such order as BoS may from time to time require; and

13.1.3. any surplus shall be paid to the Group Company (or any other person) entitled to such surplus.

- 13.2. The Parent and BoS hereby agree that nothing contained in this Agreement shall limit the right of BoS, if and for so long as BoS (in its discretion) shall consider it appropriate, to place all or any money arising from the enforcement of the BoS Security Documents into a suspense account, without any obligation to apply the same or any part of such money in or towards the discharge of any of the BoS Debt.
- 13.3. Any amount received hereunder by BoS in a currency other than that in which the BoS Debt is denominated and payable shall be converted into Sterling at such rate of exchange as on the date of payment and in such market as is determined by BoS to be appropriate for such conversion. The Group Companies shall pay the costs of such conversion and nothing in this Agreement shall entitle any Group Company to pay the BoS Debt in a currency other than Sterling.
- 13.4. BoS may apply any monies received by it to any liability in respect of the BoS Debt in such order or manner as it may determine.

#### **14. Assignment and Transfer**

- 14.1. This Agreement shall enure to and be binding on the permitted successors and assignees of the parties to this agreement.
- 14.2. No Group Company may assign, transfer or otherwise dispose of all or any of its rights, obligations or benefits under this Agreement.
- 14.3. BoS shall be entitled to assign, transfer, securitise or otherwise dispose of the whole or any part of the benefit of this Agreement to any person in any manner that it sees fit to whom all or a corresponding part of its rights and benefits and, where applicable, obligations under any BoS Document are assigned, transferred, securitised or otherwise disposed of in accordance with the provisions of them.
- 14.4. BoS shall procure that any purchaser or transferee of any of the BoS Debt enters into an Accession Agreement at or prior to the completion of such sale or transfer.
- 14.5. BoS will be entitled to disclose to its advisors and to any prospective or actual assignee, any party to a securitisation, transferee or participant, any other member of the BoS Group, its auditors, advisors or applicable regulatory authority, any rating agency, or any other person or entity who enters or propose to enter into any transaction as referred to in this clause 14 with BoS in relation to the BoS Documents (in each case, together with their professional advisors) all information, including any confidential information, financial information and any other information give to BoS in relation to this Agreement.
- 14.6. The Subordinated Creditor hereby undertakes to BoS that it shall not sell, transfer or otherwise dispose of all or any part of its Subordinated Debt to any person unless such purchaser or transferee of any of the Subordinated Debt enters into an Accession Agreement at or prior to the completion of such sale or transfer.

#### **15. Miscellaneous**

- 15.1. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the

legality, validity or enforceability of the remaining provisions of this Agreement hereof nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction shall in any way be affected or impaired.

- 15.2. No failure to exercise, nor delay in exercising, any right or remedy under this Agreement by BoS will operate as a waiver of such rights and remedies, nor will any single or partial exercise of any other right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.
- 15.3. During the Security Period, BoS and the Subordinated Creditor may disclose to each other information concerning any Group Company and its affairs in such manner and to such extent as BoS and the Subordinated Creditor may wish and each Group Company consents to such disclosure.
- 15.4. If there is any conflict between the terms of this Agreement and the Subordinated Documents, this Agreement shall prevail.

## **16. Pre-emption**

- 16.1 Subject to the terms of Clause 16.3 below, BoS agrees that prior to exercising the rights described at Clause 12.3 of the BoS Facility Letter (the "Rights"), it will notify the Subordinated Creditor in writing of its intention to exercise the Rights and offer the Subordinated Creditor the opportunity to purchase the debt then outstanding under the BoS Facility Letter (the "Debt") on the same terms as those applicable to any written offer received in connection with a proposed transfer or assignation of the Debt to a third party (the "Third Party Offer") PROVIDED ALWAYS that if the Subordinated Creditor does not accept a transfer or assignation of the Debt on the same terms as the Third Party Offer within 10 Business Days of BoS giving such notice to the Subordinated Creditor, then BoS shall be free to exercise the Rights in such manner as it sees fit.
- 16.2 BoS agrees that it shall only exercise the Rights in favour of a Financial Institution and for a consideration of not less than par value.
- 16.3 Clause 16.1 shall not apply where BoS exercises the Rights:
  - 16.3.1 in favour of any member of the BoS Group; or
  - 16.3.2 in order to facilitate any sub-participation or securitisation of the BoS Debt from time to time.

## **17. Amendment**

This Agreement shall not be varied or amended in any way except in writing signed by the Subordinated Creditor, the Group Companies and BoS.

## **18. Instrument of Alteration**

- 18.1. The parties acknowledge and agree that this Agreement is an instrument of alteration in terms of Section 466 of the Companies Act 1985.
- 18.2. The Subordinated Creditor confirms and undertakes to BoS that it will within 21 days of the date of this Agreement register the required details of this Agreement at Companies House in order for this Agreement to constitute a valid instrument of alteration in respect of the Subordinated Floating Charges.

- 18.3. BoS confirms and undertakes to the Subordinated Creditor that it will within 21 days of the date of this Agreement register the required details of this Agreement at Companies House in order for this Agreement to constitute a valid instrument of alteration in respect of the relevant BoS Security Documents.

**19. Power of Attorney**

Each Group Company and the Subordinated Creditor irrevocably appoints BoS as its attorney to do anything which such person has authorised BoS to do under this Agreement or which such person is required to do under this Agreement but has failed to do for a period of five Business Days after receiving notice from BoS requiring it to do so.

**20. Notices**

- 20.1. Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

- 20.2. The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Agreement is that identified with its name below or any substitute address, fax number or department or officer as the party may notify to the other parties by not less than five Business Days' notice.

- 20.3. Any communication made or document made or delivered by one person to another under or in connection with this Agreement will only be effective:-

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been delivered to the relevant address or three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of the address details set out below, if addressed to that department or officer.

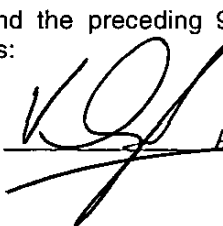
- 20.4. Any communication or document to be made or delivered to BoS will be effective only when actually received by BoS and then only if it is expressly marked for the attention of the department or officer identified with BoS' signature below (or any substitute department or officer as BoS shall specify for this purpose). Any communication or document made or delivered to the Parent in accordance with this clause will be deemed to have been made or delivered to each of the Group Companies.


## 21. Governing Law

This Agreement shall be governed by and construed according to Scots law.

IN WITNESS WHEREOF these presents typewritten on this and the preceding 9 pages together with the Schedule annexed hereto are executed as follows:

for and on behalf of **BANK OF SCOTLAND PLC**  
by KENNY LOVE as attorney in the presence of:-

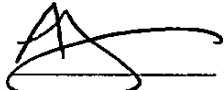
 Attorney


 Witness  
ANDREW CHAMBERS LEY Full Name  
19 CANMER STREET, EDINBURGH Address  
EH3 8GH

all together at EDINBURGH on the 11TH day of NOVEMBER 2013

for and on behalf of **JD Sports Fashion plc**

by ANDREW CHAMBERS LEY as its duly authorised attorney in the presence of:-

 Attorney

 Witness  
THOMAS STUAROCK BLAIR SPEIR Full Name  
EXCHANGE TOWER Address  
14 LAMINGTON STREET, EDINBURGH

all together at EDINBURGH on the 11TH day of NOVEMBER 2013

Address for notices: Hollinsbrook Way

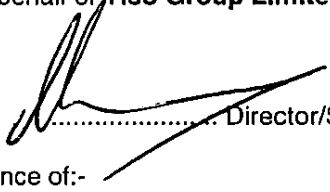
Pilsworth, Bury

Lancashire

BL9 8RR

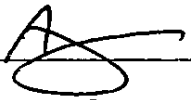
Attention: Company Secretary

For and on behalf of **Tiso Group Limited**

Signed by  Director/Secretary

Ben Thomas (Print name)

in the presence of:-

 Witness

Andrew Charles Cox Full Name

19 Canine Street, Gainsborough Address

LN18 8EN

all together at EDINBURGH on the 11TH day of NOVEMBER 2013

Address for notices: 41 Commercial Street

Leith

Edinburgh

EH6 6JD


Attention: Ben Thomas

For and on behalf of **Graham Tiso Limited**

Signed by  Director/Secretary

 (Print name)

in the presence of:-

 Witness  
 KENNETH MUMFORD  
 MBM COMMERCIAL LLP Full Name  
 5<sup>th</sup> FLOOR  
 7 CASTLE STREET  
 EDINBURGH Address  
 EH2 3AH

all together at **EDINBURGH** on the **11<sup>TH</sup>** day of **NOVEMBER** 2013

Address for notices: 41 Commercial Street

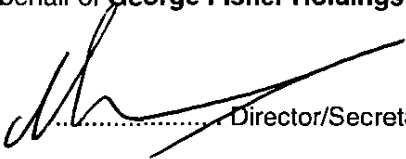
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Edinburgh

EH6 6JD

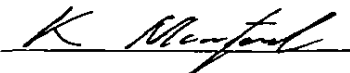
Attention: Ben Thomas

For and on behalf of **George Fisher Holdings Limited**

Signed by  Director/Secretary

 (Print name)

in the presence of:-

 Witness

KENNETH MUMFORD Full Name  
 MBM-COMMERCIAL LLP  
 5<sup>th</sup> FLOOR  
 7 CASTLE STREET Address  
 EDINBURGH  
 EH2 3AH

all together at **EDINBURGH** on the **11<sup>TH</sup>** day of **NOVEMBER** 2013

Address for notices: 41 Commercial Street

Leith

Edinburgh

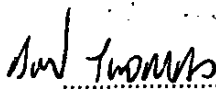
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Attention: Ben Thomas

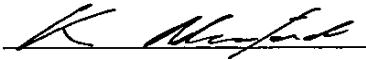


For and on behalf of **Alpine Group (Scotland) Limited**

Signed by  Director/Secretary

 (Print name)

in the presence of:-

 Witness

\_\_\_\_\_  
KENNETH MUMFORD Full Name  
MBM COMMERCIAL LLP  
5<sup>th</sup> FLOOR  
7 CASTLE STREET Address  
EDINBURGH  
EH2 3AH

all together at EDINBURGH on the 11TH day of NOVEMBER 2013

Address for notices: 41 Commercial Street

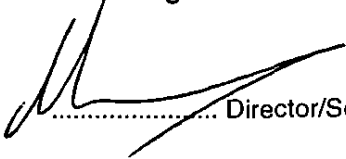
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Edinburgh

EH6 6JD

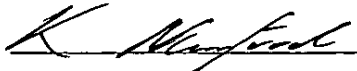
Attention: Ben Thomas

For and on behalf of **George Fisher Limited**

Signed by  Director/Secretary

*Ben Thomas* (Print name)

in the presence of:-

 Witness

KENNETH MUMFORD Full Name  
MBM COMMERCIAL LLP  
5<sup>th</sup> FLOOR  
7 CASTLE STREET Address  
EDINBURGH  
EH2 3AH

all together at *EDINBURGH* on the *11<sup>TH</sup>* day of *NOVEMBER* 2013

Address for notices: 41 Commercial Street

Leith

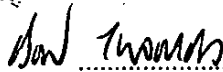
Edinburgh

EH6 6JD

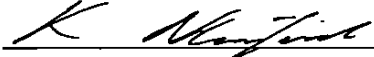
Attention: Ben Thomas

For and on behalf of **The Alpine Group Limited**

Signed by  Director/Secretary

 (Print name)

in the presence of:-

 Witness

\_\_\_\_\_  
KENNETH MUMFORD Full Name  
MBM COMMERCIAL LLP  
5<sup>th</sup> FLOOR  
7 CASTLE STREET Address  
EDINBURGH  
EH2 3AH

all together at EDINBURGH on the 11<sup>TH</sup> day of NOVEMBER 2013

Address for notices: 41 Commercial Street

Leith


Edinburgh

EH6 6JD

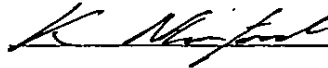
Attention: Ben Thomas

For and on behalf of **The Alpine Store Limited**

Signed by  Director/Secretary

 (Print name)

in the presence of:-

 Witness

\_\_\_\_\_ Full Name  
KENNETH MUMFORD  
MBM COMMERCIAL LLP  
5<sup>th</sup> FLOOR  
\_\_\_\_\_ Address  
7 CASTLE STREET  
EDINBURGH  
EH2 3AH

all together at **EDINBURGH** on the **11<sup>TH</sup>** day of **NOVEMBER** 2013

Address for notices: 41 Commercial Street

Leith


Edinburgh

EH6 6JD


Attention: Ben Thomas

For and on behalf of **Alpine Bikes Limited**

Signed by  Director/Secretary

 (Print name)

in the presence of:-

 Witness

KENNETH MUMFORD  
MBM COMMERCIAL LLP Full Name  
5<sup>th</sup> FLOOR  
7 CASTLE STREET Address  
EDINBURGH  
EH2 3AH

all together at EDINBURGH on the 11TH day of NOVEMBER 2013

Address for notices: 41 Commercial Street

Leith


Edinburgh

EH6 6JD


Attention: Ben Thomas

For and on behalf of **Sundown Limited**

Signed by  Director/Secretary

 (Print name)

in the presence of:-

 Witness  
KENNETH MUMFORD  
MBM COMMERCIAL LLP Full Name  
5<sup>th</sup> FLOOR  
7 CASTLE STREET  
EDINBURGH Address  
EH2 3AH

all together at **EDINBURGH** on the **11TH** day of **NOVEMBER** 2013

Address for notices: 41 Commercial Street

Leith

Edinburgh

EH6 6JD

Attention: Ben Thomas

**IMPORTANT NOTICE: As with any legally binding agreement, we recommend that you consult your solicitor or other independent legal adviser before accepting this letter.**

This is the Schedule in four parts referred to in the preceding Inter Creditor Agreement dated (1) ~~NOVEMBER~~ 2013 between Tiso Group Limited, Bank of Scotland plc and others

## THE SCHEDULE

### PART 1

#### The Group Companies

Name	Registered Office	Registered Number
Tiso Group Limited	41 Commercial Street, Leith, Edinburgh EH6 6JD	SC295846
Graham Tiso Limited	41 Commercial Street, Leith, Edinburgh EH6 6JD	SC81944
George Fisher Holdings Limited	41 Commercial Street, Leith, Edinburgh EH6 6JD	SC320996
Alpine Group (Scotland) Limited	41 Commercial Street, Leith, Edinburgh EH6 6JD	SC295847
George Fisher Limited	2 Borrowdale Road, Keswick, Cumbria CA12 5DA	2385143
The Alpine Group Limited	41 Commercial Street, Leith, Edinburgh EH6 6JD	SC145218
The Alpine Store Limited	41 Commercial Street, Leith, Edinburgh EH6 6JD	SC158825
Alpine Bikes Limited	41 Commercial Street, Leith, Edinburgh EH6 6JD	SC157993
Sundown Limited	41 Commercial Street, Leith, Edinburgh EH6 6JD	SC079030

**THE SCHEDULE**

**PART 2**

**Subordinated Creditor**

JD Sports Fashion plc (registered number 01888425) and having its registered office at Hollinsbrook Way, Pilsworth, Bury, Lancashire BL9 8RR



**THE SCHEDULE****PART 3****Accession Agreement**

This Agreement is made

BY: [ ] of [ ] (the "Acceding Party") in favour of [BANK OF SCOTLAND PLC] [JD Sports Fashion plc]

and is SUPPLEMENTAL to an inter creditor agreement (the "Inter Creditor Agreement") dated ● 2013 and made between (1) the Group Companies (as defined therein), (2) the Subordinated Creditor (as defined) therein and (3) Bank of Scotland plc.

**NOW IT IS AGREED AS FOLLOWS**

1. Words and expressions defined in the Inter Creditor Agreement shall have the same meaning in this Agreement.
2. The Acceding Party confirms it has been supplied with a copy of the Inter Creditor Agreement and that [ ] (the "Transferor") has agreed to transfer to it [the Subordinated Debt] [BoS Debt] detailed in the Schedule to this Agreement.
3. The Acceding Party undertakes to [BoS] [the Subordinated Creditor] for the benefit of BoS [the Subordinated Creditor] (including its respective assignees, transferees and successors in title) to be bound by all the terms of the Inter Creditor Agreement capable of applying to it to the intent and effect that the Acceding Party shall be a party to the Inter Creditor Agreement with effect from the date of this Agreement.
4. This Agreement shall be governed by and construed according to Scots law.

IN WITNESS WHEREOF [Insert wording]

**THE SCHEDULE**

**[Details of [Subordinated Debt] [BoS Debt]]**

[Insert execution provisions]

## THE SCHEDULE

### PART 4

#### Definitions and Interpretation

##### 1. Definitions

In this Agreement, unless the context otherwise requires, the following expressions have the following meanings:-

**"Accession Agreement"** means an accession agreement in favour of BoS or the Subordinated Creditor (as the case maybe) substantially in the form set out in Part 3 of the Schedule (or in such other form as BoS or as the case may be the Subordinated Creditor shall approve in writing);

**"BoS Debt"** means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to BoS by the Group Companies, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not BoS shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which BoS may in the course of its business charge or incur in respect of any of those matters or for keeping the Group Companies' accounts, and so that interest shall be computed and compounded according to the usual BoS rates and practice as well after as before any demand made or decree obtained;

**"BoS Documents"** means the BoS Facility Letter, this Agreement and the BoS Security Documents;

**"BoS Facility Letter"** means the facility letter dated on or around the date hereof from BoS to the Group Companies in relation to the working capital facilities provided by BoS from time to time (as amended, restated, supplemented, novated or replaced from time to time);

**"BoS Group"** means BoS, HBOS plc (Company No. SC218813), any subsidiary of either of them, any holding company of either of them and any subsidiary of any such holding company;

**"BoS Security Documents"** means:

- (i) a floating charge by Tiso Group Limited (SC295846) in favour of BoS created on 8 April 2009 and registered at Companies House on 22 April 2009;
- (ii) a floating charge by Graham Tiso Limited (SC081944) in favour of BoS created on 20 December 1999 and registered at Companies House on 22 December 1999;
- (iii) a standard security by Graham Tiso Limited (SC081944) in favour of BoS registered at the Land Register of Scotland on 21 June 2007 and registered at Companies House on 27 June 2007 in respect of subjects at 41 Commercial Street, Edinburgh;
- (iv) a floating charge by Alpine Group (Scotland) Limited (SC295847) in favour of BoS created on 5 May 2006 and registered at Companies House on 9 May 2006;

- (v) a floating charge by George Fisher Holdings Limited (SC320996) in favour of BoS created 29 June 2007 and registered at Companies House on 7 July 2007;
- (vi) a floating charge by The Alpine Group Limited (SC145218) in favour of BoS created 4 February 1994 and registered at Companies House on 11 February 1994;
- (vii) a floating charge by The Alpine Group Limited (SC145218) in favour of BoS created 17 April 2012 and registered at Companies House on 21 April 2012;
- (viii) a debenture by George Fisher Limited (02385143) in favour of BoS created 29 June 2007 and registered at Companies House on 6 July 2007;
- (ix) a debenture by George Fisher Limited (02385143) in favour of BoS created 17 April 2012 and registered at Companies House on 21 April 2012;
- (x) a floating charge by The Alpine Store Limited (SC158825) in favour of BoS created 7 June 1996 and registered at Companies House on 14 June 1996;
- (xi) a floating charge by The Alpine Store Limited (SC158825) in favour of BoS created 17 April 2012 and registered at Companies House on 21 April 2012;
- (xii) a floating charge by Alpine Bikes Limited (SC157993) in favour of BoS created 7 June 1996 and registered at Companies House on 18 June 1996;
- (xiii) a floating charge by Alpine Bikes Limited (SC157993) in favour of BoS created 17 April 2012 and registered at Companies House on 21 April 2012;
- (xiv) a floating charge by Sundown Limited (registered number SC079030) in favour of BoS dated on or around the date of this agreement;
- (xv) a corporate guarantee by Tiso Group Limited (SC295846) in favour of BoS in respect of the obligations of Tiso Group Limited (SC295846) and George Fisher Holdings Limited (SC320996) dated 29 June 2007;
- (xvi) a cross guarantee among The Alpine Group Limited (SC145218), Alpine Bikes Limited (SC157993) and The Alpine Store Limited (SC158825) in favour of BoS dated 7 June 1996;
- (xvii) a cross guarantee among Tiso Group Limited (SC295846), Graham Tiso Limited (SC081944), Alpine Group (Scotland) Limited (SC295847), George Fisher Holdings Limited (SC320996), The Alpine Group Limited (SC145218), George Fisher Limited (02385143), Alpine Bikes Limited (SC157993) and The Alpine Store Limited (SC158825) in favour of BoS in respect of all sums due by the companies to BoS dated 8 April 2009; and
- (xviii) any fixed and floating charges and other security and all collateral or substituted securities for the time being held by BoS and given by the Group Companies (or any of them) as security for the payment and/or discharge of the BoS Debt;

**"Business Day"** means a day (other than a Saturday or Sunday) when the branch of BoS at which the Borrower's account is located is open for business;

**"Enforcement Action"** means any action whatsoever to:

- (a) demand payment of, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand, all or any part of the

**Subordinated Debt;**

- (b) recover all or any part of the Subordinated Debt (including, without limitation, by exercising any right of set-off or combination of accounts);
- (c) exercise or enforce any security right or rights against guarantors or sureties or any other rights under any other document or agreement in relation to (or given in support of) all or any part of the Subordinated Debt (including, without limitation, under the Subordinated Security Documents);
- (d) petition for (or take any other steps or action which may lead to) an Insolvency Event in relation to any Group Company;
- (e) commence legal proceedings against any Group Company;

**"Financial Institution"** means any bank(s), financial institution(s), trust(s), fund(s) or other entity which is regularly engaged in or established for the purpose of making purchasing or investing in loans, securities or other financial assets;

**"Insolvency Event" means:**

- (a) any application, notice, resolution or order is made, passed or given for or in connection with the winding up, liquidation, dissolution, administration or reorganisation of any Group Company;
- (b) any Group Company becomes subject to any insolvency, reorganisation, receivership (whether relating to all or some only of its assets), liquidation, dissolution or other similar proceedings, whether voluntary or involuntary and whether or not involving insolvency;
- (c) any Group Company assigns all or any of its assets for the benefit of its creditors generally (or any class thereof) or enters into any composition or arrangement with its creditors generally or any arrangement is ordered or declared by a court of competent jurisdiction whereby all or any of its affairs and/or assets are submitted to the control of, or are protected from, its creditors;
- (d) any Group Company becomes subject to any distribution of its assets in consequence of insolvency, reorganisation, liquidation, dissolution or administration; or
- (e) any event analogous to any of the foregoing shall occur in relation to any Group Company or any of its assets in any jurisdiction;

**"Permitted Payments"** means the payments in respect of the Subordinated Debt which may be paid by a Group Company in accordance with Clause 6 hereof;

**"Security Period"** means the period from the date of this Agreement to the date on which the BoS Debt is repaid in full and no commitment by BoS to provide facilities to all or any of the Group Companies remains in effect;

**"Security Right"** means any mortgage, charge, standard security, right in security, security, pledge, lien, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking;

**"Subordinated Debt"** means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies or any of them to the Subordinated Creditor under the Subordinated Documents;

**"Subordinated Documents"** means the Subordinated Loan Agreement and the Subordinated Security Documents;

**"Subordinated Floating Charges"** means:

- (a) floating charge by Tiso Group Limited (SC295846) in favour of JD Sports Fashion plc dated on or about the date hereof;
- (b) a floating charge by Graham Tiso Limited (SC081944) in favour of JD Sports Fashion plc dated on or about the date hereof;
- (c) a floating charge by Alpine Group (Scotland) Limited (SC295847) in favour of JD Sports Fashion plc dated on or about the date hereof;
- (d) a floating charge by George Fisher Holdings Limited (SC320996) in favour of JD Sports Fashion plc dated on or about the date hereof;
- (e) a floating charge by The Alpine Group Limited (SC145218) in favour of JD Sports Fashion plc dated on or about the date hereof;
- (f) a floating charge by The Alpine Store Limited (SC158825) in favour of JD Sports Fashion plc dated on or about the date hereof;
- (g) a floating charge by Alpine Bikes Limited (SC157993) in favour of JD Sports Fashion plc dated on or about the date hereof; and
- (h) a floating charge by Sundown Limited (SC079030) in favour of JD Sports Fashion plc dated on or about the date hereof.

**"Subordinated Loan Agreement"** means the revolving credit facility agreement of up to £5,343,000 dated on or around the date of this Agreement between JD Sports Fashion plc and the Parent;

**"Subordinated Security Documents"** means the Subordinated Floating Charges, a debenture by George Fisher Limited (02385143) in favour of JD Sports Fashion plc dated on or about the date hereof, a cross guarantee among Tiso Group Limited (SC295846), Graham Tiso Limited (SC081944), Alpine Group (Scotland) Limited (SC295847), George Fisher Holdings Limited (SC320996), The Alpine Group Limited (SC145218), George Fisher Limited (02385143), Alpine Bikes Limited (SC157993) The Alpine Store Limited (SC158825) and Sundown Limited (SC079030) in favour of JD Sports Fashion plc dated on or about the date hereof and all collateral, additional or substituted securities for the time being held by the Subordinated Creditor and given by the Group Companies (or any of them) with the prior written consent of BoS as security for the payment and discharge of any part of the Subordinated Debt.

## 2. Interpretation

In this Agreement, unless a contrary intention appears:-

- (a) a reference to statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- (b) a reference to "control" of any company shall be interpreted in accordance with Section 995 of the Income Tax Act 2007;
- (c) a reference to "including" shall not be construed as limiting the generality of the words preceding it;

- (d) a reference to this Agreement shall include the Schedules;
- (e) any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this Agreement;
- (f) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- (g) a reference to this Agreement and to any provisions of it or to any other document referred to in this Agreement shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;
- (h) a reference to any person is to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
- (i) a reference to any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- (j) clause headings are for ease of reference only and are not to affect the interpretation of this Agreement;
- (k) any reference to all or any of the Subordinated Creditor includes any agent or trustee (howsoever described) holding any Security Rights or other rights for or on behalf of all or any of such Subordinated Creditor;
- (l) words and expressions defined in the Facility Letter shall bear the same meanings when used in this Agreement.