

MR01

Particulars of a charge

130049/13
IRIS Laserform

A fee is payable with this form
Please see 'How to pay' on the
last page


You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
delivered outside of the 21 days it will be rejected unless it is a
court order extending the time for delivery

 You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record



A04 26/06/2013 #215
COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number 0 0 2 2 4 7 9 2

Company name in full Morecambe Football Club Limited

Filing in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d1 d9 m0 m6 y2 y0 y1 y3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name The Professional Footballers' Association

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

1 Security
As a continuing security for the discharge and payment of the Chargor's Liabilities and with full title guarantee, the Chargor.
1 1 charges to the Lender by way of legal mortgage all the freehold and leasehold property now vested in or charged to the Chargor, including the property specified in the Schedule,
1 2 charges to the Lender by way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Chargor, except the property charged by clause 1 1,
1 3 charges to the Lender the benefit of all covenants and rights relating to the Real Property and the benefit of all easements serving or relating to such property,
1 4 charges to the Lender by way of fixed charge the benefit of all licences, consents and authorisations held or utilised by the Chargor (present and future) in connection with its business or the use of any of its assets, and

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Mills & Reeve LLP.* X

This form must be signed by a person with an interest in the charge

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Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Sarah Walsh

Company name Mills & Reeve LLP

Address 8th Floor

1 New York Street

Post town Manchester

Country/Region

Postcode M 1 3 B R

Country

DX

Telephone 0161 234 8850



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

MR01 - continuation page

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

1 5 charges to the Lender by way of fixed charge all choses in action, claims and intellectual property rights (including contract rights in patents, inventions, copyrights, design rights, trademarks, service marks, database rights, confidential information, know-how, domain names and business names) of the Chargor (present and future)

DEFINITIONS

Chargor - means Morecambe Football Club.Limited,

Lender - means The Professional Footballers'

Association,

Real Property - means all the freehold and leasehold property (present and future) vested in or charged to the Chargor or in which it otherwise has an interest, and

Schedule - means the Schedule at the back of the Debenture



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 224792

Charge code: 0022 4792 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th June 2013 and created by MORECAMBE FOOTBALL CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th June 2013

8

Given at Companies House, Cardiff on 27th June 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Completion 19/06/13
at 2'30pm

DATED 19 June 2013

DEBENTURE

between

MORECAMBE FOOTBALL CLUB LIMITED

and

THE PROFESSIONAL FOOTBALLERS' ASSOCIATION



GEORGE DAVIES
SOLICITORS LLP

8th Floor, 1 New York Street, Manchester, M1 4AD

Tel: 0161 236 8992 Fax: 0161 234 8846

We hereby certify that this is a true and complete copy of the original document.

Signed

[Handwritten signature]

Dated

14 June 13

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Schedule B-129

Freehold and leasehold property specifically charged by clause 3 1 B-130

THIS DEED is dated 1st June 2013 and made between

(1) MORECAMBE FOOTBALL CLUB LIMITED, a company incorporated and registered in England and Wales with company number 00224792 whose registered office is at Globe Arena, Westgate, Morecambe, Lancashire LA4 3AD (the "**Chargor**"); and

(2) THE PROFESSIONAL FOOTBALLERS' ASSOCIATION a registered trade union of 20 Oxford Court, Bishopsgate, Manchester, M2 3WQ (the "**Lender**").

IT IS AGREED that:

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1 Interpretation

1.1 Definitions

In this deed.

"Charged Assets" means the assets charged/assigned to the Lender under this deed;

"Chargor's Liabilities" means all the Chargor's obligations to the Lender of any kind and in any currency under the terms of any Finance Document (whether now or in the future, actual or contingent and whether owed by the Chargor as principal or surety or incurred alone or jointly with another and whether owed to the Lender as original obligee or as assignee or transferee) and **"Chargor's Liability"** means any one of these obligations;

"Debts" means all book and other debts of the Chargor (present and future), all other monies due and owing to the Chargor (present and future) and the benefit of all rights, securities or guarantees in respect of such book and other debts,

"Encumbrance" includes any mortgage, charge, (fixed or floating), pledge, hypothecation or lien and any other arrangement or interest (whether by way of assignment, trust, title-retention or otherwise) which has the effect of providing security (including, without limitation, the deposit of monies or property with a person with the intention of affording such person a right of set-off or lien) and any sale or leaseback, sale and repurchase or deferred purchase arrangements and any other agreement or arrangement having a similar economic effect,

"Expenses" means all expenses (on a full indemnity basis), including (without limitation) legal fees, from time to time paid or incurred by the Lender or any receiver at any time in connection with the Charged Assets or the Chargor's Liabilities or in taking, perfecting, preserving, defending or enforcing this deed (or any of the Security) or in exercising any right or power under this deed or otherwise,

"Facility Agreement" means the facility agreement dated on or around the date of this debenture between the Chargor and the Lender under which the Lender has agreed to make available credit facilities to the Chargor;

"Finance Documents" means the Facility Agreement and Legal Charge as defined in the Facility Agreement;

"Insured Risks" means fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion, malicious damage, landslip, subsidence, burst pipes, environmental pollution, terrorist acts and other such risk as the Lender may from time to time require to be insured;

"Interest" means interest at the rate or rates agreed between the Lender and the Chargor in respect of any corresponding Chargor's Liability or in the absence of agreement or of a corresponding Chargor's Liability at the rate of 5% per annum above the base rate of Barclays Bank Plc from time to time;

"LPA" means the Law of Property Act 1925;

"Proceeds Account" means the Chargor's account with the Lender or such other account as the Lender may from time to time specify;

"Real Property" means all the freehold and leasehold property (present and future) vested in or charged to the Chargor or in which it otherwise has an interest;

"Relevant Currency" means in relation to each of the Chargor's Liabilities the currency in which it is from time to time denominated;

"Securities" means all shares, stock, warrants, debentures and other securities (certificated or uncertificated) or units in an account or balance (whether held in the name of the Chargor or by a nominee) of the Chargor (present and future) and all income and rights deriving from or attaching to the same,

"Security" means the security constituted by this deed

1.2 General Interpretation

In this deed references to

- (a) the "Chargor" or the "Lender" where the context admits include a reference to its respective successors, assigns and/or transferees,
- (b) persons include bodies corporate, unincorporated associations and partnerships in each case whether or not having a separate legal personality,
- (c) this deed or to a provision of this deed, or any other document are references to it as amended or supplemented, whether before the date of this deed or otherwise

1.3 Words and expressions defined in the Facility Agreement will have the same meanings when used in this deed, unless the context otherwise requires.

1.4 This deed does not confer any rights on any person who is not a party to this deed pursuant to the Contracts (Rights of Third Parties) Act 1999

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2 Secured Liabilities

The Chargor covenants with the Lender that it will on demand.

2.1 pay the Chargor's Liabilities;

2.2 from time to time pay the Expenses, and

2.3 from time to time pay interest on the amounts covenanted to be paid by the Chargor under clauses 2 1 and 2 2 from the date on which the Chargor has agreed to pay Interest on them or, if there is no such agreement, from the date on which they become due or (in the case of any Expense) the date of the Lender's expenditure, until payment by the Chargor.

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3 Security

As a continuing security for the discharge and payment of the Chargor's Liabilities and with full title guarantee, the Chargor:

3 1 charges to the Lender by way of legal mortgage all the freehold and leasehold property now vested in or charged to the Chargor, including the property specified in the Schedule;

3.2 charges to the Lender by way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Chargor, except the property charged by clause 3 1;

3.3 charges to the Lender by way of fixed charge all rents receivable from any lease granted out-of-any-Real-Property,-----

3.4 charges to the Lender the benefit of all covenants and rights relating to the Real Property and the benefit of all easements serving or relating to such property;

3 5 charges to the Lender by way of fixed charge all fixtures and fittings from time to time attached to any Real Property to the extent that they are not subject to a charge under clauses 3 1 or 3 2,

3 6 charges to the Lender by way of fixed charge all the plant, machinery, vehicles and computer equipment of the Chargor (present and future) not regularly disposed of in the ordinary course of business together with all right, title and interest of the Chargor under any agreements relating to the purchase, lease, hire purchase or maintenance of the same,

3 7 charges to the Lender by way of fixed charge all furniture, furnishings, equipment, tools and other chattels of the Chargor (present and future) not regularly disposed of in the ordinary course of business together with all right, title and interest of the Chargor under any agreements relating to the purchase, lease or hire-purchase of the same,

3 8 charges to the Lender by way of fixed charge the benefit of all licences, consents and authorisations held or utilised by the Chargor (present and future) in connection with its business or the use of any of its assets,

3 9 charges to the Lender by way of fixed charge all the goodwill and uncalled capital of the Chargor (present and future),

3 10 charges to the Lender by way of fixed charge all the Securities not regularly disposed of in the ordinary course of business;

3.11 charges to the Lender by way of fixed charge all choses in action, claims and intellectual property rights (including contract rights in patents, inventions, copyrights, design rights, trademarks, service marks, database rights, confidential information, know-how, domain names and business names) of the Chargor (present and future),

3.12 charges to the Lender by way of fixed charge all the Debts and the proceeds of payment or realisation of each of them until the payment of such proceeds into the Proceeds Account in accordance with clause 7;

3.13 charges to the Lender by way of fixed charge all funds standing to the credit of the Chargor from time to time on any account with the Lender or any other bank or financial institution, including the Proceeds Account,

3.14 charges to the Lender by way of fixed charge all negotiable instruments at any time drawn, issued or endorsed in favour of, or held by or on behalf of, the Chargor, including any such instruments which at any time have been deposited with the Lender (whether or not endorsed to the Lender);

3.15 charges to the Lender by way of fixed charge the proceeds of each policy of insurance (present and future) issued in relation to the Charged Assets,

3.16 charges to the Lender by way of fixed charge the benefit of any interest rate swap, currency swap, cap or collar arrangement, future, option, forward rate agreement or other derivative instrument (howsoever described) or any other agreement with the Lender or any third party for protecting or hedging any of the Chargor's Liabilities to the Lender at any time; and

3.17 charges to the Lender by way of floating charge all the undertaking and all property, assets and rights of the Chargor (present and future) wherever situate not from time to time subject to a mortgage or fixed charge under this deed

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4 Restrictions on Dealing

4.1 The Chargor will not without the prior written consent of the Lender do any of the following

- (a) (except in favour of the Lender or the existing Encumbrances in favour of any existing holder of security over the Borrower) create or permit to arise or continue any Encumbrance affecting any of the Charged Assets nor increase nor extend any liability of the Chargor secured on any of the Charged Assets;
- (b) dispose of the Charged Assets charged by clauses 3.1 to 3.16 inclusive or, following conversion of the floating charge created by clause 3.17 to a fixed charge, the Charged Assets charged by clause 3.17, or
- (c) dispose of the Charged Assets charged by clause 3.17 other than in the ordinary course of business while the floating charge remains uncrystallised, or
- (d) grant or accept a surrender of, or vary, any lease or licence of, nor part with or share possession or occupation of, the Real Property nor reduce any sum payable under them nor enter into any onerous or restrictive obligations affecting the Real Property or consent to any assignment or underletting of any interest in the Real Property.

4.2 If the Lender does consent to the creation of a mortgage or charge on the Charged Assets it may require a priority agreement or deed with the mortgagee or chargee. In the case of registered land this will require registration and will be a public document.

4.3 The Chargor applies and agrees that the Lender may apply for a restriction to be entered on the register of any Real Property which is registered land that no disposition of the registered estate by the proprietor(s) of the registered estate or by the proprietor(s) of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge created by this deed in favour of the Lender referred to in the charges register

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5 Floating Charge

5.1 The Lender may at any time by written notice to the Chargor convert the floating charge created by this deed into a fixed charge as regards any of the Charged Assets specified in the notice

5.2 The floating charge created by this deed will be converted to a fixed charge immediately if any subsequent floating charge is converted to a fixed charge.

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~~6 Insurance~~

6.1 Except where insured by the lessor of any Real Property, the Chargor will insure all of the Charged Assets (which are of an insurable nature) against:

- (a) the Insured Risks,
- (b) loss of rents payable by the tenants or other occupiers of the Real Property for a period of three years;
- (c) third party and public liability, and
- (d) any other risks normally insured against by persons carrying on the same class of business as that carried on by it

6.2 Any insurance must be in a sum or sums not less than the replacement value of the Charged Assets. For this purpose, "replacement value" means the total cost of rebuilding, reinstating or replacing those Charged Assets in the event of their being completely destroyed, together with any relevant architects' and surveyors' fees

6.3 Any insurance required under this clause must be with an insurance company or underwriters acceptable to the Lender

6.4 Subject to the provisions of any lease or prior charge of all or part of the Charged Assets, all monies received or receivable under any insurance must be applied

- (a) in replacing, restoring or reinstating the Charged Assets destroyed or damaged or in any other manner which the Lender may agree, or
- (b) if the Lender so directs and the terms of the relevant insurances allow, in or towards satisfaction of the Chargor's Liabilities.

6.5 The Chargor will procure that a note of the Lender's interest is endorsed upon all policies of insurance maintained by the Chargor and will ensure that such insurance policy contains such provisions for the protection of the Lender as the Lender may from time to time reasonably require

6.6 The Chargor will not do or permit anything to be done which may make void or voidable any policy of insurance in connection with any Charged Assets.

6.7 The Chargor will promptly pay all premiums and do all other things necessary to keep each policy of insurance in respect of the Charged Assets in force

6.8 The Chargor will, immediately on demand by the Lender, produce to the Lender the policy, certificate or cover note relating to any insurance policy and the receipt for the payment of the last premium

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7 Book Debts

7.1 The Chargor will not without the prior written consent of the Lender deal with its Debts otherwise than by collecting them in the ordinary course of business and will not charge, factor, discount or assign any of its Debts in favour of any third party.

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8 Deposit of Documents

The Chargor will from time to time deposit with the Lender all deeds and documents of title relating to the Charged Assets (which have not already been deposited with any other Lender) and such other documents relating to the Charged Assets as the Lender may from time to time require.

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9 Power to Remedy

If the Chargor fails to comply with any of the covenants or obligations set out in this deed and such failure is not remedied promptly to the satisfaction of the Lender, the Chargor will allow the Lender, its agents or contractors to take such action on behalf of the Chargor as may be necessary to ensure that such covenant or obligation is complied with without becoming liable to account as a mortgagee in possession

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10 Powers of the Lender

10.1 The Lender may without restriction grant or accept surrenders of leases or licences of the Real Property and grant, vary or reduce any sum payable under any leases or licences.

10.2 Section 103 of the LPA will not apply and the Lender may exercise its power of sale and other powers under that or any other Act or this deed at any time and from time to time after the date of this deed

10.3 The Lender may under the hand of any official or manager or by deed, appoint or remove a receiver or receivers of the Charged Assets, fix and pay the fees of a receiver and remove any receiver so appointed and appoint another in his place, but any receiver will be deemed to be the agent of the Chargor and the Chargor will be solely responsible for the receiver's acts, defaults and remuneration

10.4 The Lender may under the hand of any official or manager or by deed appoint an administrator of the Chargor.

10.5 All or any of the powers conferred on a receiver by clause 11 may be exercised by the Lender without first appointing a receiver or notwithstanding any such appointment.

10.6 The Lender will not be liable, by reason of entering into possession of a Charged Asset to account as mortgagee in possession or for any loss on realisation, howsoever arising, or for any default or omission for which a mortgagee in possession might be liable.

10.7 Section 93(1) of the LPA will not apply to this deed

10.8 The Lender may as it thinks fit exercise any rights attaching to the Securities for the purpose of preserving their value or realising them but otherwise the Lender will only exercise such rights in accordance with the Chargor's instructions.

10.9 No purchaser or other person will be obliged or concerned to see or enquire whether the right of the Lender to appoint a receiver or the right of the Lender or any receiver to exercise any of the powers conferred by this deed has arisen or become exercisable nor be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

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11 Receivers

11.1 Any receiver appointed by the Lender will (in addition to all powers conferred on him by law) have the following powers exercisable upon such terms and conditions as he thinks fit

- (a) to take possession of and generally to manage the Charged Assets and any business of the Chargor,
- (b) to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract, transaction or arrangement to which the Chargor is or is to be a party,
- (c) to carry out on any Real Property (or on any other property which it may in his opinion be necessary or desirable to work upon) any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment and to apply for and obtain all planning permissions, building regulation approvals and other permissions, consents or licences as may be necessary or desirable for such purposes,
- (d) to purchase or acquire any land and purchase, acquire, grant or release any interest in or right over land and enter into, take or release the benefit of covenants (positive or restrictive) binding on or benefiting the Real Property,
- (e) to sell, lease, licence, surrender or accept surrenders of leases or licences of, charge or otherwise deal with and dispose of the Charged Assets without restriction including (without limitation) power to dispose of any fixtures separately from the land;
- (f) to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Chargor;
- (g) to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees, indemnities and security,

- (h) to call any uncalled capital of the Chargor with all the powers conferred by the articles of association of the Chargor in relation to calls,
- (i) to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents, workmen and others;
- (j) to purchase materials, tools, equipment, goods or supplies,
- (k) to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise;
- (l) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Chargor's Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (m) to make any elections for value added tax purposes, and
- (n) to do any other acts which he may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Assets.

11 2 In the case of joint receivers any power may be exercised jointly or severally

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12 Application of Receipts

Any money received by the receiver will be applied in the following order

- (a) in payment of all money borrowed by him and his expenses, liabilities and fees, and
- (b) in or towards the remaining matters specified in section 109(8) of the LPA

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13 Appropriation

13 1 Subject to clause 13 2, the Lender may at any time and from time to time without notice (both before and after demand) apply all payments received in respect of the Chargor's Liabilities in or towards discharge of such part of the Chargor's Liabilities as it thinks fit

13.2 The Lender may open a new account upon receiving actual or constructive notice of any charge or interest affecting the Charged Assets and whether or not the Lender opens any such account no payment received by the Lender after receiving such notice will (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging the Chargor's Liabilities outstanding at the time of receiving such notice.

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14 Protection of security

14 1 This deed is in addition to any other rights or security, now and in the future, held by the Lender from the Chargor or any other person for the Chargor's Liabilities and will not merge with or prejudice or be prejudiced by any such rights or security or any other contractual or legal rights of the Lender

14.2 The Chargor will at its own cost at the Lender's or any receiver's request execute any deed or document and take any action required by the Lender or any receiver to perfect or protect this security or its priority or further to secure on the Charged Assets, the Chargor's Liabilities or for facilitating the realisation of the Charged Assets or the exercise of any rights or powers of the Lender or any receiver

14.3 The Chargor by way of security irrevocably appoints the Lender and any receiver severally to be the attorney for the Chargor (with full power of substitution and delegation) in the Chargor's name and on the Chargor's behalf and as the Chargor's act and deed to sign or execute all deeds, instruments and documents and do all acts and things (including taking, continuing or defending any proceedings) as may be required by the Lender or any receiver pursuant to this deed or the exercise of any of their powers

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15 Payments

15.1 The Lender will be entitled (but not obliged) at any time or times without notice (both before and after demand) to set off any liability of the Chargor to the Lender against any liability of the Lender to the Chargor (whether actual or contingent, present or future) and irrespective of the branch or office, currency or place of payment) and may for such purpose convert, purchase or exchange any currency and estimate any unascertained obligation

15.2 Despite any term to the contrary in relation to any deposit or credit balance at any time on any account of the Chargor with the Lender, no such deposit or balance will be repayable or capable of being assigned, mortgaged, charged or otherwise disposed of or dealt with by the Chargor before every liability of the Chargor to the Lender has been discharged, but the Lender may permit any withdrawal without affecting the continued application of this clause

15.3 A certificate signed by an official of the Lender as to the amount due or owing from the Chargor will be conclusive evidence against the Chargor except in the case of manifest error or any question of law

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16 Communications

16.1 Any communication to be given in connection with this deed will be in writing

16.2 Any communication will either be delivered by hand or sent by first class prepaid post to the Lender or the Chargor at its address shown on page 1 unless it has communicated another address to the other in which case it must be sent to the last address so communicated.

16.3 A communication sent by the Lender under clause 16.2 will be deemed to have been received

(a) if delivered by hand, at the time of delivery, or

(b) if sent by first-class prepaid post, on the next day after posting.

A communication by the Chargor will be deemed made only when actually received by the Lender

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17 Assignment

17.1 The Lender may at any time assign or otherwise transfer all or any part of its rights under this deed

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

17.3 The Lender may give such information relating to the Chargor and the Chargor's Liabilities as it thinks fit to any person proposing to take an assignment and/or transfer from the Lender and/or to enter into contractual relations with the Lender with respect to this deed

17.4 The Chargor's Liabilities will extend to all liabilities of the Chargor to the Lender notwithstanding any change of name of the Lender and/or the Lender's absorption by or in or amalgamation with any other bank or person or the acquisition of all or part of its undertaking by any other bank or person and to all sums in respect of advances and other banking facilities from such other bank or person

B-127

18 Law and Jurisdiction

18.1 This deed is governed by and construed in accordance with English law

18.2 The parties irrevocably agree that the courts of England and Wales will have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this deed in respect of any claim brought by the Chargor against the Lender and will have non-exclusive jurisdiction in respect of any claim brought by the Lender against the Chargor

B-128

19 Miscellaneous

19.1 Interest payable by the Chargor to the Lender will accrue both before and after judgment on a daily basis and on the basis of a 360 or 365 day year according to the usual practice of the Lender and will be compounded (both before and after judgment) according to the usual practice of the Lender or, if there is no such practice, quarterly. After a demand, ~~Interest will also be calculated on the Chargor's Liabilities together with accrued Interest~~ as at the date of the demand

19.2 The Lender's rights and powers under this deed are cumulative and not exclusive of its rights under general law and will not be affected or impaired by any delay or omission by the Lender in exercising them or any previous exercise of or failure to exercise any such rights or powers.

19.3 Each of the provisions of this deed will be severable and distinct from one another and if at any time any one or more of those provisions (or any part thereof) is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired

19.4 No variation of the terms of this deed will be valid unless it is in writing signed by the Chargor and confirmed in writing by the Lender

B-129

SCHEDULE

Freehold and leasehold property specifically charged by clause 3.1

Title Number (if any)	Address or Description of Real Property	(Registered) Proprietor
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B-130

This deed is executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this deed

NOTE TO COMPANY: THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND.

Executed as a deed by Morecambe Football
Club Limited acting by
, a director, in the presence of

Director

Witness Signature

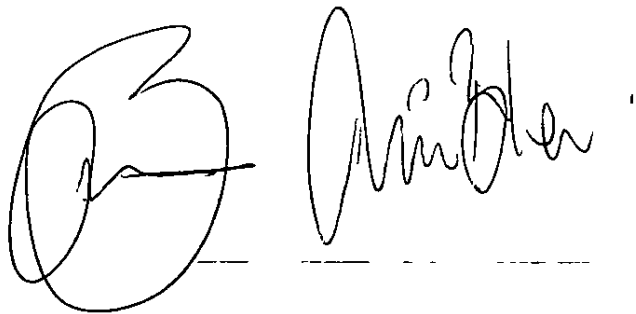
Witness Name

(Please print)

Witness Address

Witness Occupation

Executed as a deed by the Professional
Footballers' Association acting by
JOHN BRAMFILL in the
presence of MATTHEW CHANTLER



Witness Signature

Witness Name

(Please print)

Witness Address

8TH FLOOR, 1 NEW YORK
STREET, MANCHESTER, M1 4AD

Witness Occupation

SOLICITOR



MARK HAGUE

8TH FLOOR, 1 NEW YORK
STREET, MANCHESTER
M1 4AD

TRAINEE SOLICITOR

DATED 19 June 2013

DEBENTURE

between

MORECAMBE FOOTBALL CLUB LIMITED

and

THE PROFESSIONAL FOOTBALLERS' ASSOCIATION



GEORGE DAVIES
SOLICITORS LLP

8th Floor, 1 New York Street, Manchester, M1 4AD

Tel: 0161 236 8992 Fax: 0161 234 8846

We hereby certify that this is a true and complete copy of the original document.

Signed

M. J. R. [Signature]

Dated

19 June '13

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- 3 Security
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Schedule

Freehold and leasehold property specifically charged by clause 3 1

THIS DEED is dated 19 June 2013 and made between

(1) MORECAMBE FOOTBALL CLUB LIMITED, a company incorporated and registered in England and Wales with company number 00224792 whose registered office is at Globe Arena, Westgate, Morecambe, Lancashire LA4 3AD (the "**Chargor**"); and

(2) THE PROFESSIONAL FOOTBALLERS' ASSOCIATION a registered trade union of 20 Oxford Court, Bishopsgate, Manchester, M2 3WQ (the "**Lender**")

IT IS AGREED that

1 Interpretation

1.1 Definitions

In this deed

"Charged Assets" means the assets charged/assigned to the Lender under this deed;

"Chargor's Liabilities" means all the Chargor's obligations to the Lender of any kind and in any currency under the terms of any Finance Document (whether now or in the future, actual or contingent and whether owed by the Chargor as principal or surety or incurred alone or jointly with another and whether owed to the Lender as original obligee or as assignee or transferee) and **"Chargor's Liability"** means any one of these obligations,

"Debts" means all book and other debts of the Chargor (present and future), all other monies due and owing to the Chargor (present and future) and the benefit of all rights, securities or guarantees in respect of such book and other debts,

"Encumbrance" includes any mortgage, charge, (fixed or floating), pledge, hypothecation or lien and any other arrangement or interest (whether by way of assignment, trust, title retention or otherwise) which has the effect of providing security (including, without limitation, the deposit of monies or property with a person with the intention of affording such person a right of set-off or lien) and any sale or leaseback, sale and repurchase or deferred purchase arrangements and any other agreement or arrangement having a similar economic effect;

"Expenses" means all expenses (on a full indemnity basis), including (without limitation) legal fees, from time to time paid or incurred by the Lender or any receiver at any time in connection with the Charged Assets or the Chargor's Liabilities or in taking, perfecting, preserving, defending or enforcing this deed (or any of the Security) or in exercising any right or power under this deed or otherwise,

"Facility Agreement" means the facility agreement dated on or around the date of this debenture between the Chargor and the Lender under which the Lender has agreed to make available credit facilities to the Chargor,

"Finance Documents" means the Facility Agreement and Legal Charge as defined in the Facility Agreement,

"Insured Risks" means fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil

commotion, malicious damage, landslip, subsidence, burst pipes, environmental pollution, terrorist acts and other such risk as the Lender may from time to time require to be insured,

"Interest" means interest at the rate or rates agreed between the Lender and the Chargor in respect of any corresponding Chargor's Liability or in the absence of agreement or of a corresponding Chargor's Liability at the rate of 5% per annum above the base rate of Barclays Bank Plc from time to time;

"LPA" means the Law of Property Act 1925;

"Proceeds Account" means the Chargor's account with the Lender or such other account as the Lender may from time to time specify,

"Real Property" means all the freehold and leasehold property (present and future) vested in or charged to the Chargor or in which it otherwise has an interest,

"Relevant Currency" means in relation to each of the Chargor's Liabilities the currency in which it is from time to time denominated;

"Securities" means all shares, stock, warrants, debentures and other securities (certificated or uncertificated) or units in an account or balance (whether held in the name of the Chargor or by a nominee) of the Chargor (present and future) and all income and rights deriving from or attaching to the same,

"Security" means the security constituted by this deed

1.2 General Interpretation

In this deed references to

- (a) the "Chargor" or the "Lender" where the context admits include a reference to its respective successors, assigns and/or transferees,
- (b) persons include bodies corporate, unincorporated associations and partnerships in each case whether or not having a separate legal personality;
- (c) this deed or to a provision of this deed, or any other document are references to it as amended or supplemented, whether before the date of this deed or otherwise

1.3 Words and expressions defined in the Facility Agreement will have the same meanings when used in this deed, unless the context otherwise requires.

1.4 This deed does not confer any rights on any person who is not a party to this deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

2 Secured Liabilities

The Chargor covenants with the Lender that it will on demand.

2.1 pay the Chargor's Liabilities;

2.2 from time to time pay the Expenses; and

2.3 from time to time pay interest on the amounts covenanted to be paid by the Chargor under clauses 2.1 and 2.2 from the date on which the Chargor has agreed to pay Interest on

them or, if there is no such agreement, from the date on which they become due or (in the case of any Expense) the date of the Lender's expenditure, until payment by the Chargor

3 Security

As a continuing security for the discharge and payment of the Chargor's Liabilities and with full title guarantee, the Chargor

3.1 charges to the Lender by way of legal mortgage all the freehold and leasehold property now vested in or charged to the Chargor, including the property specified in the Schedule,

3.2 charges to the Lender by way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Chargor, except the property charged by clause 3.1,

3.3 charges to the Lender by way of fixed charge all rents receivable from any lease granted out of any Real Property,

3.4 charges to the Lender the benefit of all covenants and rights relating to the Real Property and the benefit of all easements serving or relating to such property,

3.5 charges to the Lender by way of fixed charge all fixtures and fittings from time to time attached to any Real Property to the extent that they are not subject to a charge under clauses 3.1 or 3.2,

3.6 charges to the Lender by way of fixed charge all the plant, machinery, vehicles and computer equipment of the Chargor (present and future) not regularly disposed of in the ordinary course of business together with all right, title and interest of the Chargor under any agreements relating to the purchase, lease, hire purchase or maintenance of the same,

3.7 charges to the Lender by way of fixed charge all furniture, furnishings, equipment, tools and other chattels of the Chargor (present and future) not regularly disposed of in the ordinary course of business together with all right, title and interest of the Chargor under any agreements relating to the purchase, lease or hire-purchase of the same,

3.8 charges to the Lender by way of fixed charge the benefit of all licences, consents and authorisations held or utilised by the Chargor (present and future) in connection with its business or the use of any of its assets,

3.9 charges to the Lender by way of fixed charge all the goodwill and uncalled capital of the Chargor (present and future);

3.10 charges to the Lender by way of fixed charge all the Securities not regularly disposed of in the ordinary course of business,

3.11 charges to the Lender by way of fixed charge all choses in action, claims and intellectual property rights (including contract rights in patents, inventions, copyrights, design rights, trademarks, service marks, database rights, confidential information, know-how, domain names and business names) of the Chargor (present and future),

3.12 charges to the Lender by way of fixed charge all the Debts and the proceeds of payment or realisation of each of them until the payment of such proceeds into the Proceeds Account in accordance with clause 7;

3.13 charges to the Lender by way of fixed charge all funds standing to the credit of the Chargor from time to time on any account with the Lender or any other bank or financial institution, including the Proceeds Account;

3.14 charges to the Lender by way of fixed charge all negotiable instruments at any time drawn, issued or endorsed in favour of, or held by or on behalf of, the Chargor, including any such instruments which at any time have been deposited with the Lender (whether or not endorsed to the Lender),

3.15 charges to the Lender by way of fixed charge the proceeds of each policy of insurance (present and future) issued in relation to the Charged Assets;

3.16 charges to the Lender by way of fixed charge the benefit of any interest rate swap, currency swap, cap or collar arrangement, future, option, forward rate agreement or other derivative instrument (howsoever described) or any other agreement with the Lender or any third party for protecting or hedging any of the Chargor's Liabilities to the Lender at any time, and

3.17 charges to the Lender by way of floating charge all the undertaking and all property, assets and rights of the Chargor (present and future) wherever situate not from time to time subject to a mortgage or fixed charge under this deed

4 Restrictions on Dealing

4.1 The Chargor will not without the prior written consent of the Lender do any of the following

- (a) (except in favour of the Lender or the existing Encumbrances in favour of any existing holder of security over the Borrower) create or permit to arise or continue any Encumbrance affecting any of the Charged Assets nor increase nor extend any liability of the Chargor secured on any of the Charged Assets,
- (b) dispose of the Charged Assets charged by clauses 3.1 to 3.16 inclusive or, following conversion of the floating charge created by clause 3.17 to a fixed charge, the Charged Assets charged by clause 3.17, or
- (c) dispose of the Charged Assets charged by clause 3.17 other than in the ordinary course of business while the floating charge remains uncrystallised, or
- (d) grant or accept a surrender of, or vary, any lease or licence of, nor part with or share possession or occupation of, the Real Property nor reduce any sum payable under them nor enter into any onerous or restrictive obligations affecting the Real Property or consent to any assignment or underletting of any interest in the Real Property.

4.2 If the Lender does consent to the creation of a mortgage or charge on the Charged Assets it may require a priority agreement or deed with the mortgagee or chargee. In the case of registered land this will require registration and will be a public document

4.3 The Chargor applies and agrees that the Lender may apply for a restriction to be entered on the register of any Real Property which is registered land that no disposition of the registered estate by the proprietor(s) of the registered estate or by the proprietor(s) of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge created by this deed in favour of the Lender referred to in the charges register

5 Floating Charge

5.1 The Lender may at any time by written notice to the Chargor convert the floating charge created by this deed into a fixed charge as regards any of the Charged Assets specified in the notice

5.2 The floating charge created by this deed will be converted to a fixed charge immediately if any subsequent floating charge is converted to a fixed charge

6 Insurance

6.1 Except where insured by the lessor of any Real Property, the Chargor will insure all of the Charged Assets (which are of an insurable nature) against

- (a) the Insured Risks;
- (b) loss of rents payable by the tenants or other occupiers of the Real Property for a period of three years,
- (c) third party and public liability, and
- (d) any other risks normally insured against by persons carrying on the same class of business as that carried on by it

6.2 Any insurance must be in a sum or sums not less than the replacement value of the Charged Assets. For this purpose, "replacement value" means the total cost of rebuilding, reinstating or replacing those Charged Assets in the event of their being completely destroyed, together with any relevant architects' and surveyors' fees

6.3 Any insurance required under this clause must be with an insurance company or underwriters acceptable to the Lender

6.4 Subject to the provisions of any lease or prior charge of all or part of the Charged Assets, all monies received or receivable under any insurance must be applied

- (a) in replacing, restoring or reinstating the Charged Assets destroyed or damaged or in any other manner which the Lender may agree, or
- (b) if the Lender so directs and the terms of the relevant insurances allow, in or towards satisfaction of the Chargor's Liabilities

6.5 The Chargor will procure that a note of the Lender's interest is endorsed upon all policies of insurance maintained by the Chargor and will ensure that such insurance policy contains such provisions for the protection of the Lender as the Lender may from time to time reasonably require

6.6 The Chargor will not do or permit anything to be done which may make void or voidable any policy of insurance in connection with any Charged Assets

6.7 The Chargor will promptly pay all premiums and do all other things necessary to keep each policy of insurance in respect of the Charged Assets in force

6.8 The Chargor will, immediately on demand by the Lender, produce to the Lender the policy, certificate or cover note relating to any insurance policy and the receipt for the payment of the last premium

7 Book Debts

7.1 The Chargor will not without the prior written consent of the Lender deal with its Debts otherwise than by collecting them in the ordinary course of business and will not charge, factor, discount or assign any of its Debts in favour of any third party.

8 Deposit of Documents

The Chargor will from time to time deposit with the Lender all deeds and documents of title relating to the Charged Assets (which have not already been deposited with any other Lender) and such other documents relating to the Charged Assets as the Lender may from time to time require

9 Power to Remedy

If the Chargor fails to comply with any of the covenants or obligations set out in this deed and such failure is not remedied promptly to the satisfaction of the Lender, the Chargor will allow the Lender, its agents or contractors to take such action on behalf of the Chargor as may be necessary to ensure that such covenant or obligation is complied with without becoming liable to account as a mortgagee in possession.

10 Powers of the Lender

10.1 The Lender may without restriction grant or accept surrenders of leases or licences of the Real Property and grant, vary or reduce any sum payable under any leases or licences

10.2 Section 103 of the LPA will not apply and the Lender may exercise its power of sale and other powers under that or any other Act or this deed at any time and from time to time after the date of this deed

10.3 The Lender may under the hand of any official or manager or by deed, appoint or remove a receiver or receivers of the Charged Assets, fix and pay the fees of a receiver and remove any receiver so appointed and appoint another in his place, but any receiver will be deemed to be the agent of the Chargor and the Chargor will be solely responsible for the receiver's acts, defaults and remuneration

10.4 The Lender may under the hand of any official or manager or by deed appoint an administrator of the Chargor

10.5 All or any of the powers conferred on a receiver by clause 11 may be exercised by the Lender without first appointing a receiver or notwithstanding any such appointment

10.6 The Lender will not be liable, by reason of entering into possession of a Charged Asset to account as mortgagee in possession or for any loss on realisation, howsoever arising, or for any default or omission for which a mortgagee in possession might be liable

10.7 Section 93(1) of the LPA will not apply to this deed.

10.8 The Lender may as it thinks fit exercise any rights attaching to the Securities for the purpose of preserving their value or realising them but otherwise the Lender will only exercise such rights in accordance with the Chargor's instructions

10.9 No purchaser or other person will be obliged or concerned to see or enquire whether the right of the Lender to appoint a receiver or the right of the Lender or any receiver to exercise any of the powers conferred by this deed has arisen or become exercisable nor be concerned

with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

11 Receivers

11.1 Any receiver appointed by the Lender will (in addition to all powers conferred on him by law) have the following powers exercisable upon such terms and conditions as he thinks fit

- (a) to take possession of and generally to manage the Charged Assets and any business of the Chargor,
- (b) to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract, transaction or arrangement to which the Chargor is or is to be a party;
- (c) to carry out on any Real Property (or on any other property which it may in his opinion be necessary or desirable to work upon) any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment and to apply for and obtain all planning permissions, building regulation approvals and other permissions, consents or licences as may be necessary or desirable for such purposes,
- (d) to purchase or acquire any land and purchase, acquire, grant or release any interest in or right over land and enter into, take or release the benefit of covenants (positive or restrictive) binding on or benefiting the Real Property,
- (e) to sell, lease, licence, surrender or accept surrenders of leases or licences of, charge or otherwise deal with and dispose of the Charged Assets without restriction including (without limitation) power to dispose of any fixtures separately from the land;
- (f) to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Chargor,
- (g) to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees, indemnities and security,
- (h) to call any uncalled capital of the Chargor with all the powers conferred by the articles of association of the Chargor in relation to calls,
- (i) to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents, workmen and others,
- (j) to purchase materials, tools, equipment, goods or supplies,
- (k) to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise;
- (l) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Chargor's Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (m) to make any elections for value added tax purposes, and

- (n) to do any other acts which he may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Assets

11 2 In the case of joint receivers any power may be exercised jointly or severally.

12 Application of Receipts

Any money received by the receiver will be applied in the following order:

- (a) in payment of all money borrowed by him and his expenses, liabilities and fees; and
(b) in or towards the remaining matters specified in section 109(8) of the LPA

13 Appropriation

13 1 Subject to clause 13 2, the Lender may at any time and from time to time without notice (both before and after demand) apply all payments received in respect of the Chargor's Liabilities in or towards discharge of such part of the Chargor's Liabilities as it thinks fit.

~~13 2 The Lender may open a new account upon receiving actual or constructive notice of any charge or interest affecting the Charged Assets and whether or not the Lender opens any such account no payment received by the Lender after receiving such notice will (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging the Chargor's Liabilities outstanding at the time of receiving such notice~~

14 Protection of security

14 1 This deed is in addition to any other rights or security, now and in the future, held by the Lender from the Chargor or any other person for the Chargor's Liabilities and will not merge with or prejudice or be prejudiced by any such rights or security or any other contractual or legal rights of the Lender

14 2 The Chargor will at its own cost at the Lender's or any receiver's request execute any deed or document and take any action required by the Lender or any receiver to perfect or protect this security or its priority or further to secure on the Charged Assets, the Chargor's Liabilities or for facilitating the realisation of the Charged Assets or the exercise of any rights or powers of the Lender or any receiver

14 3 The Chargor by way of security irrevocably appoints the Lender and any receiver severally to be the attorney for the Chargor (with full power of substitution and delegation) in the Chargor's name and on the Chargor's behalf and as the Chargor's act and deed to sign or execute all deeds, instruments and documents and do all acts and things (including taking, continuing or defending any proceedings) as may be required by the Lender or any receiver pursuant to this deed or the exercise of any of their powers.

15 Payments

15.1 The Lender will be entitled (but not obliged) at any time or times without notice (both before and after demand) to set off any liability of the Chargor to the Lender against any liability of the Lender to the Chargor (whether actual or contingent, present or future) and irrespective of the branch or office, currency or place of payment) and may for such purpose convert, purchase or exchange any currency and estimate any unascertained obligation

15.2 Despite any term to the contrary in relation to any deposit or credit balance at any time on any account of the Chargor with the Lender, no such deposit or balance will be repayable or capable of being assigned, mortgaged, charged or otherwise disposed of or dealt with by the Chargor before every liability of the Chargor to the Lender has been discharged, but the Lender may permit any withdrawal without affecting the continued application of this clause

15.3 A certificate signed by an official of the Lender as to the amount due or owing from the Chargor will be conclusive evidence against the Chargor except in the case of manifest error or any question of law

16 Communications

16.1 Any communication to be given in connection with this deed will be in writing

16.2 Any communication will either be delivered by hand or sent by first class prepaid post to the Lender or the Chargor at its address shown on page 1 unless it has communicated another address to the other in which case it must be sent to the last address so communicated

~~16.3 A communication sent by the Lender under clause 16.2 will be deemed to have been received~~

(a) if delivered by hand, at the time of delivery, or

(b) if sent by first class prepaid post, on the next day after posting

A communication by the Chargor will be deemed made only when actually received by the Lender

17 Assignment

17.1 The Lender may at any time assign or otherwise transfer all or any part of its rights under this deed

17.2 The Chargor may not assign or transfer any of its rights or obligations under this deed

~~17.3 The Lender may give such information relating to the Chargor and the Chargor's Liabilities as it thinks fit to any person proposing to take an assignment and/or transfer from the Lender and/or to enter into contractual relations with the Lender with respect to this deed~~

17.4 The Chargor's Liabilities will extend to all liabilities of the Chargor to the Lender notwithstanding any change of name of the Lender and/or the Lender's absorption by or in or amalgamation with any other bank or person or the acquisition of all or part of its undertaking by any other bank or person and to all sums in respect of advances and other banking facilities from such other bank or person

18 Law and Jurisdiction

18.1 This deed is governed by and construed in accordance with English law

18.2 The parties irrevocably agree that the courts of England and Wales will have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this deed in respect of any claim brought by the Chargor against the Lender and will have non-exclusive jurisdiction in respect of any claim brought by the Lender against the Chargor

19 Miscellaneous

19.1 Interest payable by the Chargor to the Lender will accrue both before and after judgment on a daily basis and on the basis of a 360 or 365 day year according to the usual practice of the Lender and will be compounded (both before and after judgment) according to the usual practice of the Lender or, if there is no such practice, quarterly. After a demand, Interest will also be calculated on the Chargor's Liabilities together with accrued Interest as at the date of the demand

19.2 The Lender's rights and powers under this deed are cumulative and not exclusive of its rights under general law and will not be affected or impaired by any delay or omission by the Lender in exercising them or any previous exercise of or failure to exercise any such rights or powers

19.3 Each of the provisions of this deed will be severable and distinct from one another and if at any time any one or more of those provisions (or any part thereof) is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired

19.4 No variation of the terms of this deed will be valid unless it is in writing signed by the Chargor and confirmed in writing by the Lender

SCHEDULE

Freehold and leasehold property specifically charged by clause 3.1

Title Number (if any)	Address or Description of Real Property	(Registered) Proprietor
------------------------------	--	--------------------------------

This deed is executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this deed

NOTE TO COMPANY: THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND.

Executed as a deed by Morecambe Football
Club Limited acting by
, a director, in the presence of

W. D. Adams
Director

Witness Signature *Bromiley*

Witness Name *VICTORIA R BROMILEY*
(Please print)

Witness Address *40 NAPTHENS LRP*
PRESTON 4 WINCKLEY SQUARE
PRESTON, PR1 3JD

Witness Occupation *SOLICITOR*

Executed as a deed by the Professional
Footballers' Association acting by
in the
presence of

Witness Signature

Witness Name
(Please print)

Witness Address

Witness Occupation