

227030/169

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



Companies House

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 MR01

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

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied
by 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

THURSDAY



A32LZZA3

A06

27/02/2014

#76

COMPANIES HOUSE

1 Company details

Company number 00857819

Company name in full ARENA LEISURE LIMITED

For official use

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 21/02/2014

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 TFB (MORTGAGES) LIMITED

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

MR01

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	Continuation page Please use a continuation page if you need to enter more details
Description	AS SPECIFIED IN THE LODGED DOCUMENT		
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 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

MR01

Particulars of a charge

8

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

Reed Smith LLP

X

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

MR01

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
Ben Wulwik

Company name
Reed Smith LLP

Address
The Broadgate Tower

20 Primrose Street

Post town
London

County/Region

Postcode
E C 2 A 2 R S

Country
United Kingdom

DX

Telephone
020 3116 3000



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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 857819

Charge code: 0085 7819 0031

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st February 2014, and created by ARENA LEISURE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th February 2014

Given at Companies House, Cardiff on 4th March 2014



Companies House



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

DATED 21 FEBRUARY 2014

- (1) ARENA RACING CORPORATION LIMITED
(as Company)
- (2) THE SUBSIDIARIES OF THE COMPANY LISTED IN
SCHEDULE 1
(as Chargors)
- (3) TFB (MORTGAGES) LIMITED
(as Chargee)

DEBENTURE

Certified as a true copy of the
original instrument other than material
redacted pursuant to s.859G of the
Companies Act 2006

Reed Smith LLP
Reed Smith LLP
Date 26/02/14

ReedSmith

reedsmith.com

EME_ACTIVE-555508008 4-BWULWIK 02/07/2014 4 51 PM

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THIS DEED dated

21

February 2014 is made

BETWEEN:

- (1) **Arena Racing Corporation Limited**, a company incorporated in England with company number 07997040 and having its registered office at Millbank Tower, 21-24 Millbank, London SW1P 4QP as company (the "**Company**"),
- (2) The Subsidiaries of the Company listed in Schedule 1 (*The Charging Subsidiaries*) (together with the Company, the "**Chargors**"), and
- (3) **TFB (Mortgages) Limited**, a limited liability company incorporated in the Republic of Ireland with registered number 249613 as chargee (the "**Chargee**")

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined

In this Debenture

"Acceleration Event" means if an Event of Default has occurred and is continuing, unwaived and the Chargee gives notice to the Chargors that this security is enforceable

"Account" means any credit balance from time to time on any account including the accounts specified in Schedule 7 (*Accounts*) opened or maintained by a Chargor with any financial institution (and any replacement account or subdivision or subaccount of that account), and includes all Related Rights

"Administration Event" means

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor,
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court, or
- (c) any person levies or attempts to levy any distress, attachment, execution or other legal process against a Charged Asset

"Approved Bank" means a bank acceptable to the Chargee from time to time

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

"Charged Assets" means all of the assets and undertaking of each Chargor both present and future which from time to time are the subject of any Security created or expressed to be created by it in favour of the Chargee by or pursuant to this Debenture

"Event of Default" has the meaning given to such term in the Loan Agreement

"Facility" has the meaning given to such term in the Loan Agreement

"Finance Documents" has the meaning given to such term in the Loan Agreement

"Group" has the meaning given to such term in the Loan Agreement

"Insurance Policy" means any policy of insurance (including life insurance or assurance) in which any Chargor may from time to time have an interest together with all amounts payable to such Chargor under or in connection with each of those policies and includes all Related Rights

"Intellectual Property" means in relation to a Chargor

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of that Chargor or each member of the Group,

including the intellectual property specified in Schedule 4 (*Intellectual Property*) and includes all Related Rights

"Investments" means

- (a) the Shares, and
- (b) stocks, shares, debentures, securities and certificates of deposit, all interests in collective investment schemes and partnerships and all warrants, options and rights to subscribe for any investment whether held by or on behalf of a Chargor and all Related Rights whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by a Chargor or by a trustee or clearance system or nominee,

in which a Chargor may from time to time have an interest and includes all Related Rights

"Lease" means any lease, agreement for lease, tenancy or licence in respect of any Real Property which are leasehold, and any instrument supplemental to or which is expressed to be collateral to or entered into pursuant to or in accordance with the terms of any such lease, tenancy or license

"Loan Agreement" means the loan agreement dated on or about the date of this Debenture and entered into between the Company as Borrower and the Chargee as Lender

"Plant and Machinery" means in relation to any Chargor all present and future plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress and includes all Related Rights)

“Real Property” means

- (a) any freehold, leasehold or immovable property (including, but not limited to, the freehold and leasehold property in England and Wales specified in Schedule 2 (*Real Property*)), and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

in which a Chargor may from time to time have an interest and includes all Related Rights

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Chargee may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

“Related Rights” means, to the extent applicable in relation to any asset

- (a) the proceeds of sale of all or any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset,
- (d) any dividend, interest or other distribution paid or payable, and
- (e) any moneys and proceeds paid or payable in respect of that asset

“Secured Obligations” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to the Chargee together with all losses, costs, charges, expenses and liabilities including interest thereon incurred by the Chargee in connection with the protection, preservation or enforcement of its rights under any document evidencing or securing any such liabilities

“Security” means any security created, evidenced, conferred or intended to be conferred by or pursuant to this Debenture

“Security Interest” means any charge, pledge, mortgage, assignment, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security.

“Security Period” means the period beginning on the date of this Debenture and ending on the date on which the Chargee is satisfied that the Secured Obligations have irrevocably and unconditionally been discharged in full and all the Facility has been cancelled in full

“Shares” means all of the shares held by a Chargor in any member of the Group and any other shares owned by or held by any nominee on behalf of any Chargor, including those shares specified in Schedule 3 (*Shares*)

"Specific Contracts" means those contracts specified in Schedule 7 (*Specific Contracts*) entered into by a Chargor in connection with the Finance Documents and includes all Related Rights

"Subsidiary" means a subsidiary as defined in Section 1159 of the Companies Act 2006.

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Loan Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture

1.3 Interpretation

- (a) Unless a contrary indication appears, a reference in this Debenture to
 - (i) any party shall be construed as including, where relevant, successors in title to that party, and that party's permitted assigns and transferees (if any),
 - (ii) Clauses are references to Clauses of this Debenture,
 - (iii) a Finance Document or any other agreement is a reference to that document as amended, novated, supplemented or restated from time to time in accordance with its terms,
 - (iv) a provision of law is a reference to a that provision of law as in force on the date of this Debenture, as amended, applied or re-enacted or replaced after the date of this Debenture, and
 - (v) a time of day is a reference to London time
- (b) Clause and schedule headings are for ease of reference only
- (c) Words importing the plural shall include the singular and vice versa and words importing individuals shall include corporates and vice versa

1.4 Clawback

If the Chargee considers that any amount paid or credited to the Chargee is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargors under this Debenture and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably paid

1.5 Third Party Rights

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture

1.6 Deed

This Debenture is intended to take effect as a deed notwithstanding the fact that any party may only execute this Debenture under hand

2. COVENANT TO PAY

Each Chargor covenants with the Chargee to pay, discharge and satisfy the Secured Obligations in accordance with the terms of the Finance Documents and to indemnify the Chargee against any losses, costs, charges, expenses and liabilities including interest thereon arising from any breach of or failure to pay, discharge and satisfy the Secured Obligations in accordance with the terms of the Finance Documents.

3. FIXED SECURITY

3.1 General

All Security created by a Chargor under Clauses 3 and 4 inclusive is.

- (a) created in favour of the Chargee,
- (b) continuing security for the payment and discharge of the Secured Obligations,
- (c) granted with full title guarantee, and
- (d) granted in respect of all the right, title, interest and benefit, present and future, of that Chargor from time to time in and to the relevant Charged Assets

3.2 Mortgage

Each Chargor charges with full title guarantee in favour of the Chargee, as security for the payment and discharge of the Secured Obligations, by way of first legal mortgage, all of its right, title interest and benefit from time to time in the Real Property

3.3 Assignment by way of Security

- (a) Each Chargor assigns and agrees to assign absolutely with full title guarantee to the Chargee (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, as security for the payment and discharge of the Secured Obligations, all of its right, title, interest and benefit from time to time in and to each of the following assets
 - (i) any agreements, contracts, deeds, Leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting any Chargor in respect of the Real Property together with the benefit of any claims, awards, judgements or liquidated damages awarded in connection with the Real Property,

- (ii) any Insurance Policies, and
- (iii) each of the Specific Contracts
- (b) Each Chargor shall remain liable to perform all its obligations under the assets described in paragraphs (a)(i)-(iii) above
- (c) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of an Acceleration Event, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts or any of the assigned assets specified above

3.4 Fixed charges

Each Chargor charges with full title guarantee in favour of the Chargee (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its rights, title, interest and benefit from time to time in and to each of the following assets

- (a) the Real Property,
- (b) all rents recoverable from any Lease granted out of any Real Property,
- (c) the Plant and Machinery,
- (d) the Accounts,
- (e) book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights until such proceeds are paid into the Account,
- (f) the Intellectual Property,
- (g) the goodwill and rights and claims in relation to its uncalled share capital,
- (h) the Investments,
- (i) the benefit of all licences, consents and authorisations held or utilised by each Chargor in connection with its business or the use of any of its assets,
- (j) rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered,
- (k) any beneficial interest, claim or entitlement it has to any pension fund now or in the future, and
- (l) each of the assets which are specified in Clause 3.3 (*Assignment by way of Security*)

4. FLOATING CHARGE

4.1 Floating charge

- (a) Each Chargor with full title guarantee charges in favour of the Chargee, for the payment and discharge of the Secured Obligations, by way of first floating charge all present and future assets and undertaking of such Chargor other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Mortgage*), 3.3 (*Assignment by way of Security*) and 3.4 (*Fixed charges*)
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above

4.2 Conversion of floating charge to fixed Security

- (a) The Chargee may at any time by notice to the relevant Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice if
 - (i) this Debenture is enforceable in accordance with Clause 13 (*When security becomes enforceable*), or
 - (ii) the Chargee reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge upon the occurrence of an Administration Event

5. RESTRICTIONS ON DEALING

5.1 Negative pledge

No Chargor shall create or permit to subsist any Security Interest over any of its assets in favour of any person other than the Chargee without the prior written consent of the Chargee

5.2 Restrictions on disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Charged Assets mortgaged, charged or assigned by Clause 3 (*Fixed Security*). Following the crystallisation of the floating charge created by Clause 4 (*Floating Charge*), no Chargor shall dispose of any of the Charged Assets charged by the floating charge created thereunder other

than in the ordinary course of, and for the purpose of, carrying on its trading business prior to the crystallisation of that floating charge

5.3 Information

Each Chargor will at the request of the Chargee promptly provide the Chargee with such information as the Chargee may reasonably require about the Charged Assets

6. REAL PROPERTY

6.1 Title

Each Chargor represents and warrants to the Chargee that relating to any of its Real Property

- (a) it or its Group member, is the legal and beneficial owner of its Real Property,
- (b) no breach of any law (including environmental law), regulation or covenant or the terms of any planning permission has occurred or is continuing which affects or would be reasonably likely to affect materially the value or use of its Real Property or any part of it, and
- (c) all of its Real Property is held by it and its Group free from any Security Interest or any Lease or licence which would be reasonably likely to affect materially its value or use

6.2 Repair

Each Chargor must keep or procure that its Group members must keep all buildings and erections included on any of its Real Property (including fixtures and fittings) in good and substantial repair and condition (ordinary wear and tear excepted)

6.3 Compliance with Leases and covenants

Each Chargor must.

- (a) perform all the material terms on its part contained in any Lease or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Real Property,
- (b) not do or allow to be done any act as a result of which any Lease comprised in its Real Property may become liable to forfeiture or otherwise be terminated, and
- (c) duly and punctually comply with all material covenants and stipulations affecting the Real Property or the facilities (including access) necessary for the enjoyment and use of the Real Property and indemnify the Chargee in respect of any breach of those covenants and stipulations

6.4 Acquisitions

If a Chargor or any of its Group acquires any freehold or leasehold property after the date of this Debenture, it must notify the Chargee immediately, and immediately on request by the Chargee and at the cost of the relevant Chargor, execute and deliver and effect all other registrations at Companies House and the Land Registry which the Chargee may require, in each case, in such form (consistent with this Debenture) which the Chargee may require

6.5 Leases

No Chargor may in respect of its Real Property (or any part of it),

- (a) grant or agree to grant (whether in exercise of or independently of any statutory power) any Lease or tenancy,
- (b) agree to any amendment or waiver, surrender assignment of tenant's interest or rent review of any Lease or tenancy,
- (c) commence any forfeiture proceedings in respect of any Lease or tenancy, or
- (d) serve any notice on any former tenant under any Lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new Lease or tenancy

6.6 Power to remedy

If a Chargor fails to perform any covenant or stipulation or any term of this Debenture affecting any of its Real Property, that Chargor must allow the Chargee or its agents or contractors

- (a) to enter any part of its Real Property,
- (b) to take any action as the Chargee may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice

The relevant Chargor must immediately on request by the Chargee pay the costs and expenses of the Chargee or its agents or contractors incurred in connection with any action taken by it under this Clause 6 6

7. INVESTMENTS

7.1 Investments

Each Chargor represents and warrants to the Chargee that

- (a) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right, and
- (b) it is the sole legal and beneficial owner of its Investments

7.2 Voting rights and dividends

- (a) At any time while after and Acceleration Event has occurred, the Chargee may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from that Chargor)
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Investments,
 - (ii) apply all dividends, interest and other monies arising from the Investments in accordance with Clause 17 (*Application of Moneys*), and
 - (iii) transfer the Investments into the name of the Chargee or such nominee(s) of the Chargee as it shall require

7.3 Voting Rights

No Chargor shall exercise its voting rights in relation to the Investments in any manner, or otherwise permit or agree to (i) any variation of the rights attaching to or conferred by all or any part of the Investments, or (ii) any increase in the issued share capital of any company whose shares are charged pursuant to this Debenture, which would prejudice the value of, or the ability of the Chargee to realise, the security created by this Debenture

8. INTELLECTUAL PROPERTY

8.1 Representations

Each Chargor represents to the Chargee that as at the date of this Debenture all Intellectual Property which is material to its business is identified in Schedule 4 (*Intellectual Property*)

9. ACCOUNTS

9.1 Accounts

All Accounts must be maintained with an Approved Bank

9.2 Book debts and receipts

Each Chargor must get in and realise its

- (a) Investments to the extent held by way of temporary investment,
- (b) book and other debts and other moneys owed to it, and
- (c) royalties, fees and income of any nature owed to it,

in the ordinary course of its business

10. INSURANCE POLICIES

10.1 Rights

After an Acceleration Event has occurred

- (a) the Chargee may exercise any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurance Policies,
- (b) each Chargor must take such steps (at its own cost) as the Chargee may require to enforce those rights, this includes making claims, initiating and pursuing legal or arbitration proceedings in the name of the relevant Chargor, and
- (c) each Chargor must hold any payment received by it under any of its Insurance Policies (excluding proceeds of any third party liability insurances paid to such Chargor to meet third party claims) on trust for the Chargee

11. PROVISIONS AS TO SECURITY

11.1 Implied covenants for title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 3 (*Fixed Security*) or 4 (*Floating charge*)
- (b) It shall be implied in respect of Clauses 3 (*Fixed Security*) and 4 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

11.2 Notice of Security: Leases

- (a) Each Chargor will immediately upon the request of the Chargee from time to time, join the Chargee in giving notice to all landlords, tenants and other persons which are parties to any Leases, of the Security constituted under this Debenture in respect of any such Lease, such notices being in the form set out in Part 1 of Schedule 8 (*Notice of Assignment*)
- (b) Each Chargor will use all reasonable endeavours to procure from each of the landlords, tenants and other persons referred to in Clause 11.2 (a) above an acknowledgement in the form set out in Part 2 of Schedule 8 (*Acknowledgement of Assignment*) or otherwise in the form set out in the relevant notice of assignment within 14 days of service of notice under paragraph 11.2 (a) above

11.3 Notice of Security: Insurance Policies

Each Chargor must immediately upon the request of the Chargee from time to time give notice to each of the other parties to each of the Insurance Policies by sending a notice substantially

in the form set out in Part 1 of Schedule 8 (*Notice of Assignment*) and use all reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Chargee in the form set out in Part 2 of Schedule 8 (*Acknowledgement of Assignment*) within 14 days of service of notice under this paragraph 11 3 (a) above or, if later, the date of entry into that Insurance Policy (as appropriate)

11.4 Notice of Security: Accounts

- (a) Each Chargor will immediately upon the request of the Chargee from time to time in relation to each Account, or if later, upon the opening of any other Account, give notice to the relevant Approved Bank of the assignment constituted under this Debenture, the notice being in the form set out in Part 1 of Schedule 9 (*Notice of Security to Approved Bank*)
- (b) Each Chargor will use all reasonable endeavours to procure from the relevant Approved Bank, an acknowledgement of receipt of such notice in the form set out in Part 2 of Schedule 9 (*Acknowledgement of Security by Approved Bank*) within 14 days of service of notice under paragraph 11 4 (a) above

11.5 Notice of Security: other assets

Each Chargor shall join the Chargee in giving notices of assignment or charge (in such form as may be specified by the Chargee) in respect of any asset (other than those specified in Clause 11 2 (*Notice of Security. Leases*), and Clause 11 6 (*Notice of Security Specific Contracts*)) which is the subject of an assignment or charge pursuant to Clause 3 (*Fixed Security*) immediately upon the request of the Chargee from time to time and will use all reasonable endeavours to procure from the recipient of those notices, an acknowledgement in a form satisfactory to the Chargee

11.6 Notice of Security: Specific Contracts

Each Chargor will

- (a) immediately upon the request of the Chargee from time to time in relation to each Specified Contract, give notice to the relevant counterparty to such Specified Contract of the assignment constituted under this Debenture, the notice being in the form set out in Part 1 of Schedule 10 (*Notice of Assignment of Specific Contracts*)
- (b) use all reasonable endeavours to procure from the relevant counterparty, an acknowledgement of receipt of such notice in the form set out in Part 2 of Schedule 10 (*Acknowledgement of Assignment by Contract Counterparty*) within 5 days of service of notice under paragraph 11 6 (a) above

11.7 Third Party Consents

If under the terms of a Lease under which it holds an interest in the Real Property, any Insurance Policy, or any Specific Contract, any Chargor is not permitted to mortgage, charge or assign its interest in such Real Property, Insurance Policy or Specific Contract without the consent of the landlord, insurer or other third party it undertakes immediately to make an

application for the landlord's, insurer's or other third party's consent to the creation of the mortgage contained in Clause 3 2 (*Mortgages*), the creation of the assignment contained in Clause 3 3 (*Assignment by way of Security*) or the fixed charge contained in Clause 3 4 (*Fixed charges*) and any charge to be created under Clause 12 (*Further Assurance*), and it shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Chargee informed of the progress of its negotiations with such landlord, insurer or other third party

11.8 Delivery of share certificates

Each Chargor shall

- (a) immediately upon the request of the Chargee from time to time, deposit with the Chargee (or procure the deposit of) all certificates or other documents to title to the Investments and stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf), and
- (b) immediately upon the accrual, offer or issue of any shares or other securities in respect of or derived from the Investments, notify the Chargee of that occurrence and procure the delivery to the Chargee of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (executed in blank on its behalf) in respect thereof as the Chargee may require

11.9 Deposit of title deeds

Each Chargor shall as the Chargee may require

- (a) immediately upon the request of the Chargee from time to time deposit with the Chargee all deeds, certificates and other documents (if any) constituting or evidencing title to the Charged Assets (including any request of the Chargee from time to time upon the acquisition by a Chargor of any interest in any Charged Assets at any time), and
- (b) deposit with the Chargee at any time thereafter any further such deeds, certificates and other documents, immediately upon coming into possession of any of those items

11.10 Application to the Land Registry

Each Chargor hereby consents to an application being made to the Land Registry to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property

12. FURTHER ASSURANCE

12.1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 12 1(b).

- (b) Each Chargor shall immediately, at its own cost, do all such acts or execute all such documents as the Chargee may reasonably specify (and in such form as the Chargee may reasonably require) in favour of the Chargee or its nominee(s)
 - (i) to perfect the Security created or intended to be created in respect of the Charged Assets or for the exercise of any the rights, powers and remedies of the Chargee provided by or pursuant to this Debenture or by law,
 - (ii) to confer on the Chargee security over any asset or undertaking of the relevant Chargor located in any jurisdiction outside England which is equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or
 - (iii) after an Acceleration Event, to facilitate the realisation of the Charged Assets

12.2 Necessary Action

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or as may reasonably be requested by the Chargee for the purpose of the creation, perfection, protection or maintenance of any Security

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 Timing

This Security will become immediately enforceable any time after the occurrence of an Acceleration Event

13.2 Enforcement

After this Security has become enforceable, the Chargee may in its absolute discretion enforce all or any part of this Security in any manner it sees fit

14. ENFORCEMENT OF SECURITY

14.1 General

- (a) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture
- (b) The power of sale or other disposal conferred on the Chargee and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise on execution of this Debenture
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Law of Property Act 1925) or the right of a mortgagee to consolidated mortgages (including under section 93 of the Law of Property Act 1925) does not apply to this Security

- (d) Any powers of leasing conferred on the Chargee by law are extended so as to authorise the Chargee to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Law of Property Act 1925)

14.2 No liability as mortgagee in possession

None of the Chargee, any Receiver or their respective nominees or agents will be liable, by reason of entering into possession of a Charged Asset

- (a) to account as mortgagee in possession or for any loss on realisation, or
- (b) for any neglect, default or omission for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful default upon its part

14.3 Privileges

Any Receiver, the Chargee and any of their respective nominees or agents of each Receiver or Chargee is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925)

14.4 Protection of third parties

No person (including a purchaser) dealing with the Chargee or any Receiver or any of their respective nominees or his agents will be concerned to enquire

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which the Chargee, any Receiver or any of their respective nominees or agents of a Receiver or the Chargee is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Finance Documents, or
- (d) how any money paid to the Chargee or to that Receiver or any nominee or agent of a Receiver or the Chargee is to be applied

14.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Chargee may
 - (i) redeem any prior Security Interest against any Charged Asset, and/or
 - (ii) procure the transfer of that Security Interest to itself or its nominee, and/or

- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on a Chargor
- (b) Each Chargor must pay to the Chargee, immediately on demand, the costs and expenses incurred by the Chargee in connection with any such redemption and/or transfer, including the payment of any principal or interest

14.6 Effect of Moratorium

The Chargee shall not be entitled to exercise its rights under Clause 13.2 (*Enforcement*) or Clause 4.2 (*Conversion of floating charge to fixed Security*) where the right arises as a result of an Acceleration Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment and removal

At any time after the Security becomes enforceable in accordance with Clause 13 (*When security becomes enforceable*) the Chargee may by deed or otherwise (acting through an authorised officer of the Chargee), without prior notice

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets, or
- (b) appoint two or more Receivers of separate parts of the Charged Assets, or
- (c) remove (so far as it is lawfully able) any Receiver so appointed, or
- (d) appoint another person(s) as an additional or replacement Receiver(s), or
- (e) appoint one or more persons to be an administrator of any Chargor

15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall be

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (b) for all purposes deemed to be the agent of the Chargors which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Chargee, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Chargee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

15.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Chargee under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Chargee in respect of any part of the Charged Assets

16. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Assets, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor)

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,
 - (ii) the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to this Debenture or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed), or
 - (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Assets

17. APPLICATION OF MONEYS

All moneys received or recovered by the Chargee or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Chargee (notwithstanding any purported appropriation by any Chargor) in accordance with the Loan Agreement

18. EXPENSES AND INDEMNITY

18.1 General

Without in any way limiting the terms of the Loan Agreement each Chargor must

- (a) immediately on demand pay all costs and expenses (including reasonable legal fees) incurred in connection with this Debenture by the Chargee, or any Receiver, attorney, manager, agent or other person appointed by the Chargee under this Debenture, and
- (b) keep each of those persons indemnified against any loss, costs, expenses or liability incurred by it as a consequence of a breach or non-performance by the relevant Chargor of any of the provisions of the Debenture, the exercise or purported exercise of any of its rights or provisions conferred on them by this Debenture or in connection with any litigation, arbitration or administrative proceedings concerning this Security (this including any proceedings arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise)

19. DELEGATION

19.1 Power of Attorney

The Chargee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture upon such terms as the Chargee or Receiver, as applicable, shall think fit

19.2 Liability

Neither the Chargee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate unless as a result of gross negligence or willful default on the part of such delegate or sub-delegate

20. PROTECTION OF PURCHASERS

20.1 Consideration

A written receipt of the Chargee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Chargee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

20.2 Protection of purchasers

No purchaser or other person dealing with the Chargee or any Receiver shall be bound to inquire whether the right of the Chargee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Chargee or such Receiver in such dealings

21. POWER OF ATTORNEY

21.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Chargee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for

- (a) carrying out any obligation imposed on such Chargor by this Debenture or any other agreement binding on that Chargor to which the Chargee is party, and
- (b) enabling the Chargee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after this Debenture has become enforceable in accordance with Clause 13 (*When Security becomes enforceable*), the exercise of any right of a legal or beneficial owner of the Charged Assets)

21.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

22. EFFECTIVENESS OF SECURITY

22.1 Continuing security

- (a) The Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Chargee
- (b) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

22.2 Cumulative rights

The Security shall be cumulative, in addition to and independent of every other Security Interest which the Chargee may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security Interest held by the Chargee over the whole or any part of the Charged Assets shall merge into the Security

22.3 No prejudice

The Security shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Chargee by any variation of the terms of the trust upon which the Chargee holds the Security or by any other thing which might otherwise prejudice that Security

22.4 Remedies and waivers

No failure on the part of the Chargee to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Chargee provided by or pursuant to this Debenture, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies

22.5 Partial invalidity

If, at any time, any provision of this Debenture 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 Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security

23. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Charged Assets or in case of exercise by the Chargee or any Receiver of any power of sale under this Debenture, the Chargee may redeem such prior Security Interest or procure the transfer thereof to itself
- (b) The Chargee may settle and agree the accounts of the prior Security Interest and any accounts so settled and passed will be conclusive and binding on the Chargors
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to the Chargee on demand together with accrued interest thereon as well as before judgement at the rate from time to time applicable to unpaid sums specified in the Loan Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgement)

24. SUBSEQUENT SECURITY INTERESTS

If the Chargee at any time receives or is deemed to have received notice of any subsequent Security Interest, assignment or transfer affecting the Charged Assets or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of any Chargor to the Chargee will be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received

25. RELEASE OF SECURITY

Upon the expiry of the Security Period, the Chargee shall, at the request and cost of the Chargors, take whatever action is necessary to release and cancel the security constituted by this Debenture and procure the reassignment to the Chargors of the property and assets assigned to the Chargee pursuant to this Debenture and return all deeds of title delivered under

this Debenture, in each case without recourse to, or any representation or warranty by, the Chargee or any of its nominees

26. NOTICES

Any communication under this Debenture or any other Finance Document created by or under this Debenture shall be made and given in accordance with the terms of clause 14 (*Notices*) of the Loan Agreement

27. TAXES

All payments by any Chargor under this Debenture shall be made without set-off or counterclaim, free and clear of any deduction or withholding of any kind. If any Chargor is required by law to make any deduction or withholding from any such payment, whether on account of tax or otherwise, the sum due from it in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Chargee receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received had no deduction or withholding been made or been required to be made. The relevant Chargor shall promptly supply the Chargee with evidence satisfactory to the Chargee that such Chargor has accounted to the relevant authority for any sum deducted or withheld.

28. SET-OFF

The Chargee may set off any obligation due from any Chargor under the Finance Documents against any obligation owed by the Chargee to such Chargor (whether actual or contingent, present or future), regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set-off.

29. ASSIGNMENT

29.1 Right of the Chargee to assign

The Chargee may at any time assign or otherwise transfer all or any part of its rights or obligations under this Debenture in accordance with and subject to the Loan Agreement.

29.2 Restrictions on the Chargor

No Chargor may assign or transfer any of its rights or obligations under this Debenture.

29.3 Confidentiality

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

30. SEVERABILITY

If any provision of this Debenture is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect -

- (a) the validity or enforceability in that jurisdiction of any other provision of this Debenture, or
- (b) the validity or enforceability in any other jurisdiction of that or any other provision of this Debenture

31. COUNTERPARTS

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

32. PERPETUITY PERIOD

The perpetuity period applicable to the trusts created by this Debenture is one hundred and twenty five years

33. GOVERNING LAW

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the laws of England and Wales

34. JURISDICTION

- (a) The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**")
- (b) The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- (c) This clause is for the benefit of the Chargee only To the extent allowed by law, the Chargee may take
 - (i) proceedings in any other court, and
 - (ii) concurrent proceedings in any number of jurisdictions

35. SERVICE OF PROCESS

Without prejudice to any other mode of service allowed under any relevant law, the Chargee (not being incorporated in England and Wales)

- (a) irrevocably appoints Global Switch Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and
- (b) agrees that failure by an agent for service of process to notify the Chargor of the process will not invalidate the proceedings concerned

THIS DEBENTURE has been **executed** and **delivered** as a **deed**, and is intended to take effect as a **deed** by the parties on the date written on the first page

SCHEDULE 1

The Charging Subsidiaries

Name	Jurisdiction	Registered No.
Arena Leisure Limited	England	00857819
Arena Leisure Catering Limited	England	05960405
Arena Leisure Developments Limited	England	05960390
Arena Leisure Racing Limited	England	05960353
Folkestone Race Course Limited	England	00061159
Lingfield Park Limited	England	02571266
Southwell Racecourse Limited	England	01603946
The Windsor Racecourse Company Limited	England	00080159
Windsor Racing Limited	England	01074947
Wolverhampton Racecourse Limited	England	02159607
Worcester Racecourse Limited	England	03901331
At The Races Holdings Limited	England	04153457
The Doncaster Racecourse Management Company Limited	England	05206009

RS

SCHEDULE 2

Real Property

Chargor	Address/description of land	Title No.
The Doncaster Racecourse Management Company Limited	The land at Doncaster Racecourse, Leger Way, Doncaster	SYK586486
The Windsor Racecourse Company Limited	Racecourse and Buildings, Leger Way, Doncaster	SYK540433
The Windsor Racecourse Company Limited	The Racecourse, Windsor, Berkshire and 1 Hay Hill, Berkley Square, London W1J 6DH	BK388970
Folkestone Racecourse Limited	Killymoon, Ashford Road, Newingreen, Hythe, Kent CT21 4JD	K104285
Folkestone Racecourse Limited	Folkestone Racecourse, Westenhanger, Folkestone CT21 4HX	K981992
Folkestone Racecourse Limited	Folkestone Racecourse, Folkestone	K674438
Folkestone Racecourse Limited	Land lying to the east side of Brook Lane, Sellindge, Ashford	K944109
Folkestone Racecourse Limited	Farm Cottage, Folkestone Race Course, Westenhanger, Hythe CT21 4HY	K623733
Lingfield Park Limited	Land at Lingfield Park Racecourse, Lingfield RH7 6PQ	SY723650
Lingfield Park Limited	Land and buildings lying to the East and West of Jacksbridge Road, Lingfield	SY598809
Lingfield Park Limited	Land lying to the west of East Grinstead Road, Lingfield	SY49700
Lingfield Park Limited	Jacksbridge Farm, East Grinstead Road, Lingfield RH7 6NE	SY573508
Lingfield Park Limited	Lingfield Park Racecourse, Racecourse Road, Lingfield RH7 6PQ	SY43811
Southwell Racecourse Limited	The land on the North East side of Crew Lane, Southwell	NT306793
Southwell Racecourse Limited	Mill Farm, Oxton By Pass, Oxton, Southwell NG25 0SG	NT346645
Southwell Racecourse Limited	The site of part of a disused railway lying to the east of Upton Road, Southwell	NT306792

Southwell Racecourse Limited	The land lying to the north of Occupation Lane, Fikerston, Southwell	NT27859
Southwell Racecourse Limited	Southwell Racecourse, Rolleston NG25 0TS	NT249534
Worcester Racecourse Limited	Worcester Racecourse, Grand Stand Road, Worcester WR1 3EJ	WR980020
Wolverhampton Racecourse Limited	The land lying to the north-east of Horden Road	WM714849
Wolverhampton Racecourse Limited	The land lying to the north-west side of Gorsebrook Road	WM539446

SCHEDULE 3

Shares

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held
Arena Racing Corporation Limited	Arena Leisure Limited	Ordinary	401117934 ordinary shares of £0.05 each
Arena Leisure Limited	Arena Leisure Catering Limited	Ordinary	1 ordinary share of £1 each
Arena Leisure Limited	Arena Leisure Developments Limited	Ordinary	1 ordinary share of £1 each
Arena Leisure Limited	Arena Leisure Racing Limited	Ordinary	50,000,000 ordinary shares of £1 each
Arena Leisure Limited	Folkstone Racecourse Limited	Ordinary	1 ordinary share of £1 each
Arena Leisure Limited	AtTheRaces Holdings Limited	Ordinary	1502 ordinary share of £1 each
Arena Leisure Limited	At The Races Holdings Limited	Recoupment	35 ordinary share of £1 each
Arena Leisure Racing Limited	Folkestone Racecourse Limited	Ordinary	224,402 ordinary shares of £1 each
Arena Leisure Racing Limited	Lingfield Park Limited	Ordinary	500,000 ordinary shares of £1 each

Arena Leisure Racing Limited	Southwell Racecourse Limited	Ordinary	140,000 ordinary shares of £1 each
Arena Leisure Racing Limited	Southwell Racecourse Limited	Preference	50,000 ordinary shares of £1 each
Arena Leisure Racing Limited	Windsor Concessions Limited	Ordinary	30,000 Ordinary shares of £0 05 each
Arena Leisure Racing Limited	The Windsor Racecourse Company Limited	Ordinary	30,000 Ordinary shares of £1 each
Arena Leisure Racing Limited	Windsor Racing Limited	Ordinary A 760 A ord shares of £1 and 240 B ord shares of £1	760 Ordinary A shares of £1 each
Arena Leisure Racing Limited	Windsor Racing Limited	Ordinary B	240 Ordinary B shares of £1 each
Arena Leisure Racing Limited	Wolverhampton Racecourse Limited	Ordinary	100 Ordinary shares of £1 each
Arena Leisure Racing Limited	Worcester Racecourse Limited	Ordinary	81 A Ordinary shares of £1 each
Arena Leisure Racing Limited	The Doncaster Racecourse Management Company Limited	Ordinary	190 Ordinary shares of £1 each
Lingfield Park Limited	Folkestone Racecourse Limited	Ordinary	1 ordinary share of £1 each

SCHEDULE 8

FORM OF NOTICE - ASSIGNMENTS

Part 1

Notice of Assignment

To [Headlease holder/tenant/Insurer]

[Address]

Date []

Dear Sirs,

We give you notice that, by a debenture dated [] (the "**Debenture**"), we charged by way of [assignment/fixed charge] to [] (the "**Chargee**") all our right, interests and benefits in, to and under [the [describe Lease] dated [] between [] relating to [] (including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "**Lease**")] OR [the [describe Insurance Policy] policy number effected by us or whomsoever in relation to the risk to [describe Property] (including all monies payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "**Policy**")]

We will remain liable to perform all our obligations under the [Lease/Policy] and the Chargee is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the [Lease/Policy]

We irrevocably instruct and authorise you to pay all payments under or arising under the [Lease/Policy] to our account called "● - [Disposal Proceeds/Deposit/Rental Income] Account", Account number [] sort code [] It is very important that you make immediate arrangements for all sums payable by you under the [Lease/Policy] to be paid to this account

Please note that

- 1 all remedies provided for under the [Lease/Policy] or available at law or in equity are exercisable by the Chargee,
- 2 all rights to compel performance of the [Lease/Policy] are exercisable by the Chargee, and
- 3 all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the [Lease/Policy] belong to the Chargee

This letter is governed by and will be construed in accordance with the laws of England and Wales
Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Chargee with a copy to us

Yours faithfully

[]

Part 2
Acknowledgement of Assignment

To []
 [Address]

 as Chargee

 Date []

Dear Sirs

We confirm receipt from [] (the "Chargor") of a notice dated [] of a charge by way of [assignment/fixed charge] upon the terms of a debenture dated [] (the "Debenture") to [] (the "Chargee") of all the Chargor's right, interest and benefit in, to and under the [Lease/Policy] (as specified in that notice) to which we are a party

We confirm that we have not received notice of

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice, or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice

We further confirm that

- 1 no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Chargee,
- 2 no termination of such rights, interests or benefits will be effective unless we have given the Chargee 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination,
- 3 the Chargor will remain liable to perform all its obligations under the [Lease/Policy] and the Chargee is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the [Lease/Policy], and
- 4 no breach or default on the part of the Chargor of any of the terms of such [Lease/Policy] will be deemed to have occurred unless we have given notice of such breach to the Chargee specifying how to make good such breach and the Chargee has failed to remedy such breach within [•] days of such notification

We confirm that we have made all necessary arrangements for all future payments payable under such [Lease/Policy] to be made into the account specified in the notice

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt

This letter is governed by and will be construed in accordance with the laws of England and Wales

Yours faithfully

[Headlease holder/tenant/Insurer]

cc []

SCHEDULE 9

Accounts

Part 1

Notice of Security to Approved Bank

To [Approved Bank /other financial institution]

[Address]

Date []

Dear Sirs

We give you notice that, by a debenture dated [] (the "Debenture"), we charged by way of [assignment/fixed charge] to [] (the "Chargee") any accounts and all monies (including interest) from time to time standing to the credit of those accounts with any bank, building society, financial institution or other person and the debt or debts represented thereby

The account[s] maintained with your [bank/building society/financial institution/other] [is/are]

Account Name[s] []

Sort Code[s] []

Account No[s] []

(the "Account(s)")

We irrevocably instruct and authorise you to disclose to the Chargee without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to any Account[s] maintained with you from time to time as the Chargee may request you to disclose to it

[By countersigning this notice, the Chargee authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the above named Account(s) until

- (a) you receive notice in writing to the contrary from the Chargee,
- (b) a petition is presented for a winding-up order in respect of us or an application is made for an administration order in respect of us,]

(whichever occurs first)

This letter is governed by and will be construed in accordance with the laws of England and Wales
Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Chargee with a copy to us

Yours faithfully

[]

Part 2
Acknowledgement of Security by Approved Bank

To []
 [Address]

 as Chargee

 Date

[]

Dear Sirs

We confirm receipt from [] (the "**Chargor**") of a notice dated [] of a charge by way of [assignment/fixed charge] upon the terms of a debenture dated [] (the "**Debenture**") of all moneys (including interest) from time to time standing to the credit of the Chargor's account[s] (as specified therein) (the "**Account[s]**") which [is/are] maintained with us and the debt or debts represented thereby

We confirm and agree to the terms set out in that notice

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor in relation to the Accounts specified below

Account Name[s] []

Sort Code[s] []

Account No[s] []

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s]

This letter is to be governed by and will be construed in accordance with the laws of England and Wales

Yours faithfully

[Approved Bank /other financial institution]

cc []

SCHEDULE 10
SPECIFIC CONTRACTS

PART 1
Notice of Assignment of Specific Contracts

To []

Date []

Dear Sirs,

We hereby give you notice that we have assigned to [] ("**Chargee**") pursuant to a debenture entered into by us in favour of the Chargee dated [] (the "**Debenture**") all our right, title and interest in and to [details of contract] (the "**Contract**") including all moneys which may be payable in respect of the Contract

With effect from your receipt of this notice

- 1 all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Chargee instructing you otherwise ("**Payment Notice**") Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice,
- 2 upon your receipt of notice from the Chargee that an Acceleration Event (as defined in the Debenture) has occurred, all remedies provided for in the Contract or available at law or in equity are exercisable by the Chargee (provided that the Chargee shall have no greater rights under this letter than we have under the Contract),
- 3 upon your receipt of notice from the Chargee that an Acceleration Event (as defined in the Debenture) has occurred, all rights to compel performance of the Contract are exercisable by the Chargee although the Company shall remain liable to perform all the obligations assumed by it under the Contract,
- 4 upon your receipt of notice from the Chargee that an Acceleration Event (as defined in the Debenture) has occurred, all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Chargee to the exclusion of the Company and no changes may be made to the terms of the Contract otherwise than as provided for in the Loan Agreement (as defined in the Debenture),
- 5 you are authorised and instructed, without requiring further approval from us, to provide the Chargee with such information relating to the Contract as it may from time to time request, and
- 6 these instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Chargee

This letter is governed by and will be construed in accordance with the laws of England and Wales

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Chargee at [] marked for the attention of []

Yours faithfully,

for and on behalf of
[]

Part 2

Acknowledgement of Assignment by Contract counterparty

To []

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice

We further confirm that no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Chargee, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Chargee

This letter is governed by and will be construed in accordance with the laws of England and Wales

For and on behalf of []

By

Dated

cc Chargor

EXECUTION PAGE

THE CHARGE

PRESENT WHEN THE COMMON SEAL OF)
TFB (MORTGAGES) LIMITED WAS)
AFFIXED TO THIS DEED AND THIS DEED)
WAS DELIVERED)

Director

Director/Company Secretary

Authorised Signatory
First Names Corporate Secretaries (Ireland)
Company Secretary

Authorised Signatory
First Names Corporate Secretaries (Ireland) Ltd
Company Secretary

THE COMPANY

Executed as a deed by)
ARENA RACING CORPORATION)
LIMITED)
acting by a duly appointed director in the)
presence of)

Director

Signature of witness

Name

Ben White

Address

Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2RS

THE CHARGORS

Executed as a deed by

ARENA LEISURE LIMITED

acting by a duly appointed director in the
presence of

)
)
)
)
Director

Signature of witness

Ben Wadwill

Name

**Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2RS**

Address

Executed as a deed by

ARENA LEISURE CATERING LIMITED

acting by a duly appointed director in the
presence of

)
)
)
)
Director

Signature of witness

Ben Wadwill

Name

**Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2RS**

Address

Executed as a deed by

**ARENA LEISURE DEVELOPMENTS
LIMITED**

acting by a duly appointed director in the
presence of

)
)
)
)
Director

Signature of witness

Name

Address

Ben Wadwill
**Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2RS**

Executed as a deed by
ARENA LEISURE RACING LIMITED
acting by a duly appointed director in the
presence of

)
)
)
)
Director

Signature of witness

Bon Whitwell

Name

**Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2RS**

Address

Executed as a deed by
FOLKESTONE RACECOURSE LIMITED
acting by a duly appointed director in the
presence of

)
)
)
)
Director

Signature of witness

Bon Whitwell

Name

**Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2RS**

Address

Executed as a deed by
LINGFIELD PARK LIMITED
acting by a duly appointed director in the
presence of

)
)
)
)
Director

Signature of witness

Name

Bon Whitwell

Address

**Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2RS**


Executed as a deed by
SOUTHWELL RACECOURSE LIMITED
acting by a duly appointed director in the
presence of

)
)
)
)
Director

Signature of witness

Name

Address


Ben Wadsworth
**Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2RS**


Executed as a deed by
**THE WINDSOR RACECOURSE
COMPANY LIMITED**
acting by a duly appointed director in the
presence of

)
)
)
)
Director

Signature of witness

Name

Address


Ben Wadsworth
**Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2RS**


Executed as a deed by
WINDSOR RACING LIMITED
acting by a duly appointed director in the
presence of

)
)
)
)
Director

Signature of witness

Name

Address


Ben Wadsworth
**Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2RS**

Executed as a deed by
**WOLVERHAMPTON RACECOURSE
LIMITED**
acting by a duly appointed director in the
presence of

)
)
)
)
Director

Signature of witness


Ben Walmsley

Name

Reed Smith LLP

Address

**The Broadgate Tower
20 Primrose Street
London
EC2A 2RS**

Executed as a deed by
WORCESTER RACECOURSE LIMITED
acting by a duly appointed director in the
presence of

)
)
)
)
Director

Signature of witness

Ben Walmsley

Name

Reed Smith LLP

Address

**The Broadgate Tower
20 Primrose Street
London
EC2A 2RS**

~~Executed as a deed by
ATTHE RACES HOLDINGS LIMITED
acting by a duly appointed director in the
presence of~~

125
)
)
)
)
Director

~~Signature of witness~~

~~Name~~

~~Address~~

Executed as a deed by
**THE DONCASTER RACECOURSE
MANAGEMENT COMPANY LIMITED**
acting by a duly appointed director in the
presence of

)
) Director
)
)



Signature of witness



Ben Wulvick

Name

Address

**Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2RS**