



Registration of a Charge

Company name: **AMERICAN GOLF DISCOUNT CENTRE LIMITED**

Company number: **01720832**



X6KU1QNS

Received for Electronic Filing: **08/12/2017**

Details of Charge

Date of creation: **06/12/2017**

Charge code: **0172 0832 0028**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC AS AGENT AND TRUSTEE FOR THE FINANCE PARTIES (SECURITY AGENT)**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS QUEENS PARK GOLF COURSE, QUEENS PARK DRIVE, CREWE, CW2 7SU REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER CH266748. THE EUROPEAN TRADEMARK WITH APPLICATION/REGISTRATION NUMBER 004844651, APPLICATION/REGISTRATION DATE 18 JANUARY 2006 AND RENEWAL DATE 18 JANUARY 2026. FOR FURTHER TRADEMARKS CHARGED, PLEASE SEE SCHEDULE 4 OF THE CHARGE DOCUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1720832

Charge code: 0172 0832 0028

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th December 2017 and created by AMERICAN GOLF DISCOUNT CENTRE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th December 2017 .

Given at Companies House, Cardiff on 12th December 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Dated 6 December **2017**

THE COMPANIES as identified in Schedule 1 as Original Chargors

THE ROYAL BANK OF SCOTLAND PLC as Security Agent

SECURITY AGREEMENT

**This deed is subject to the
terms of the Intercreditor
Agreement (as defined in the
Facilities Agreement)**

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This Agreement is dated

6 December 2017

Parties

- (1) **The Companies** whose names, registered numbers and registered offices are set out in Schedule 1 (**Original Chargors**);
- (2) **The Royal Bank of Scotland plc** as agent and trustee for the Finance Parties (as defined below) (**Security Agent**); and
- (3) **The Royal Bank of Scotland plc** as agent for and on behalf of **National Westminster Bank plc** (and for the purposes of this deed, National Westminster Bank plc shall hereinafter be referred to as **NatWest**).

Background

- (A) The Chargors are entering into this deed in connection with the Finance Documents.
- (B) The Security Agent, NatWest and the Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed

1 Definitions and interpretation

- 1.1 Unless otherwise provided in this deed, terms defined in the Facilities Agreement shall have the same meaning where used in this deed.

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

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

Additional Chargor means any person which becomes a Chargor by executing a Deed of Accession

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

Assigned Agreements means any agreement designated as an Assigned Agreement by the Security Agent and Topco in writing

Capital Value Lease means a capital value leasehold interest (being a leasehold interest for which the lessee would expect to receive a capital value on the open market from a third party assignee, transferee or donee on a Disposal)

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

Charged Properties means all estates or interests in any leasehold properties which are briefly described in Schedule 2 (Properties currently owned) but excluding in each case Excluded

Leasehold Properties and all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties at any time hereafter (and from time to time) owned by any Chargor but excluding in each case Excluded Leasehold Properties

Chargor means an Original Chargor or an Additional Chargor

Controlling Interest means the power (whether by ownership of shares, proxy, contract or otherwise) to procure that all consents, waivers, approvals, permissions and amendments to the articles of association or other constitutional documents of a Securities Issuer which are necessary for the transfer of the Securities to the Security Agent or its nominee or to a purchaser on enforcement of this deed are obtained and granted

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

Declared Default means an Event of Default which has resulted in the Agent exercising any of its rights under clause 26.19 (Acceleration) of the Facilities Agreement

Deed of Accession means a deed substantially in the form of Schedule 5 (Deed of Accession)

Designated Accounts means each Mandatory Prepayment Account and each Holding Account including the accounts so detailed in part 1 of Schedule 3 or part 1 of Schedule 2 of any Deed of Accession

Disposal means an assignment or transfer or other disposition of substantially the whole of the lessee's economic interest in the leasehold property

Equipment means all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor for the avoidance of doubt excluding any Chargor's stock-in-trade or work-in-progress, and any part thereof, together with the benefit of all contracts and warranties relating to the same

Excluded Leasehold Properties means all leasehold properties (other than a Capital Value Lease) with a term of less than 30 years unexpired at the date of acquisition of the lease (whether registered or unregistered) owned by any Chargor, save where the continuing occupation of the relevant land or, as the case may be, property is required in order to carry on the business and operations of that Chargor

Facilities Agreement means the facilities agreement entered into on 27 June 2012 (as amended and restated from time to time) between AGDC Holdings Limited as Topco and Borrower, the Original Chargors (other than WTS Bidco) as Guarantors, The Royal Bank of Scotland plc as Arranger, Agent and Security Agent and NatWest as Original Lender relating to certain loan and banking facilities

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

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

Insolvency Event means the occurrence of any of the events and circumstances set out in clauses 26.6 (Insolvency) to 26.8 (Creditors' Process) inclusive to the Facilities Agreement

Insurance Policies means all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties

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

Lenders has the meaning given to such term in the Facilities Agreement

LPA means the Law of Property Act 1925

Pension Fund Interests means all interests and rights now or at any time hereafter (and from time to time) owned or held by any Chargor in relation to any pension fund

Properties means all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by any Chargor (including the properties which are briefly described in Schedule 2 (Properties currently owned)) but excluding in each case Excluded Leasehold Properties

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

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

Registered Trade Mark means all interests of a Chargor in respect of any trade mark registration or application now or at any time hereafter (and from time to time) including those registrations and/or applications detailed in Schedule 4 (Trade Marks) hereof or Schedule 3 (Accounts) of any Deed of Accession

Secured Liabilities means all present and future moneys, obligations and liabilities owed by any Chargor to the Finance Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or pursuant to the Finance Documents

Securities means all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or

paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof

Securities Issuer means the issuer of any Securities

Security Period means the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

Trade Marks means all interests in respect of any trade marks, whether registered or unregistered, and any registrations, extensions, renewals or applications for the same now or at any time hereafter (and from time to time) owned or held by any Chargor or in which a Chargor has an interest, including those marks so detailed in Schedule 4 (Trade Marks) and Schedule 3 (Accounts) of any Deed of Accession

Trading Account means in relation to any Chargor

- (a) any account detailed in part 2 of Schedule 3 or part 2 of Schedule 2 of any Deed of Accession by which it has acceded to this deed in each case specified as belonging to it, or
- (b) any other account which the Security Agent and that Chargor have so designated; and

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

1.2 Construction

- (a) Unless otherwise provided in this deed, the provisions of clause 1.2 (Construction) of the Facilities Agreement apply to this deed as though they were set in full in this deed, mutatis mutandis.
- (b) In this deed (unless the context requires otherwise) any reference to:
 - (i) each Chargor, each Finance Party, each Obligor, any Securities Issuer, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;
 - (ii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;
 - (iii) **assets** includes present and future properties, revenues and rights of every description;
 - (iv) the Security constituted by this deed becoming **enforceable** shall mean that the Security created under this deed has become enforceable under clause 15.1 (Enforcement events);

- (v) **owned** includes having legal or equitable title to or a right to have legal or equitable title transferred;
 - (vi) **law** includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted from time to time;
 - (viii) a time of day is a reference to London time;
 - (ix) any gender includes a reference to the other genders;
 - (x) the singular includes a reference to the plural and vice versa; and
 - (xi) a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.
- (c) Clause and schedule headings are for ease of reference only.

1.3 **Nature of security over real property**

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

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

1.4 **Secured Liabilities**

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

2 **Covenant to pay; Further advances**

2.1 **Covenant to pay**

Save in the case of WTS Bidco Limited (**WTS Bidco**), each Chargor hereby covenants with the Security Agent (as trustee for the Finance Parties) that it will on demand pay and discharge, in the manner provided for in the Finance Documents, all Secured Liabilities owing or incurred from or by it to the Finance Parties when the same become due whether by acceleration or otherwise.

2.2 **Potential invalidity**

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

2.3 **Further advances**

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances.

3 **Grant of security**

3.1 **Fixed security**

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

- (a) grants to the Security Agent (as trustee for the Finance Parties), a charge by way of legal mortgage over all its Charged Properties which are listed in Schedule 2 (Properties currently owned) opposite its name;
- (b) charges to the Security Agent (as trustee for the Finance Parties), by way of first fixed charge, all its:
 - (i) Charged Properties acquired by it after the date of this deed;
 - (ii) Property Interests;
 - (iii) Equipment;
 - (iv) Securities;
 - (v) Intellectual Property (excluding Trade Marks);
 - (vi) Trade Marks
 - (vii) Debts;
 - (viii) Accounts;
 - (ix) Pension Fund Interests;
 - (x) Goodwill and Uncalled Capital; and
 - (xi) rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.13.1.4 inclusive;
- (c) assigns to the Security Agent (as trustee for the Finance Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and

- (d) assigns to the Security Agent (as trustee for the Finance Parties) absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

3.2 Floating security

(a) Floating charge

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Finance Parties), by way of first floating charge, (a) all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1(a) - 3.1(d) inclusive above and (b) all its assets situated in Scotland.

(b) Qualifying floating charge

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

(c) Automatic conversion of floating charge

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

- (i) a Declared Default has occurred; or
- (ii) any Chargor creates or attempts to create any Security (other than any Permitted Security) or any trust in favour of another person over all or any of its assets without the prior written consent of the Security Agent or
- (iii) any Chargor disposes or attempts to dispose of all or any of its assets other than by way of a Permitted Disposal or in the ordinary course of its trading; or
- (iv) an Insolvency Event has occurred, the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over the Floating Charge Assets.

(d) Conversion of floating charge by notice

Notwithstanding anything express or implied in this deed, it

- (i) an Event of Default has occurred which is continuing; or
- (ii) the Security Agent considers (in its sole discretion and acting in good faith) that any Charged Assets are in jeopardy, the Security Agent may at any time thereafter, by notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the relevant Chargor specified in such notice (but without prejudice to the Security Agent's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Security Agent whatsoever).

(e) Assets acquired after any floating charge conversion

Any asset acquired by any Chargor after any conversion of the floating charge created under this deed, in accordance with clauses 3.2(c) or 3.2(d) above which but for such conversion would be subject to a floating charge shall, (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent (as trustee for the Finance Parties) by way of first fixed charge.

(f) Reconversion of fixed charge assets into floating charge assets

The Security Agent may at any time after any conversion of the floating charge created under this deed over any Charged Assets into a fixed charge in accordance with clauses 3.2(c) (Automatic Conversion of floating charge) or 3.2(d) (Conversion of floating charge by notice) reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

3.3 Title documents

Each Chargor shall on the execution of this deed or in the case of an Additional Chargor, on the date of the relevant Accession Deed (or, if later, the date of acquisition of the relevant Charged Assets) deposit with the Security Agent (and the Security Agent shall during the continuance of the security be entitled to hold):

- (a) all deeds and documents of title relating to the Charged Assets as the Security Agent may from time to time require; and
- (b) all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Agent may from time to time require

other than any such deeds, documents or certificates which have been deposited with the Security Agent pursuant to any Transaction Security Documents entered into prior to the date of this deed.

3.4 Security notices

- (a) Each Chargor shall immediately upon the execution of this deed or in the case of an Additional Chargor, on the date of the relevant Accession Deed or at any other time at the request of the Security Agent:
 - (i) give notice substantially in the form set out in part 1 of Schedule 6 (Form of notice to insurers) to the relevant insurers of the assignment pursuant to clause 3.1(c) (Fixed security) of its rights and interest in and under the Insurance Policies and use reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent substantially in the form set out in part 2 of Schedule 6 (Form of acknowledgement from insurers); and
 - (ii) give notice substantially in the form set out in part 1 of Schedule 7 (Form of notice to counterparties of Assigned Agreements) to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to clause 3.1(d) (Fixed security) of its rights and interest in and under the Assigned Agreements and use reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent

substantially in the form set out in part 2 of Schedule 7 (Form of acknowledgement from counterparties to Assigned Agreements); and

- (iii) give notice substantially in the form set out in part 1 of Schedule 8 (Form of notice of charge to third party bank) to any bank, financial institution or other person of charging to the Security Agent pursuant to clause 3.1(b)(viii) of its rights and interests under such accounts and use reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent substantially in the form set out in part 2 of Schedule 8 (Form of acknowledgement from third party bank).
- (b) AGDC Holdings Limited hereby gives notice to NatWest of charging to the Security Agent pursuant to clause 3.1(b)(viii) of its rights and interests in the Designated Account listed at part 1 of Schedule 3. NatWest hereby acknowledges such notice.
- (c) For the avoidance of doubt, nothing in this deed shall prejudice the rights of NatWest or the Security Agent to claim or exercise any right of set-off or combination or counterclaim or other right in respect of any Account (other than the Designated Account) held by a Chargor with NatWest or the Security Agent respectively, the moneys held in any such Account or the debts represented by those sums.

3.5 Leasehold security

(a) Consent

- (i) For each leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (an "Excluded Property"), and that the leasehold property is subject to the Security created by this deed, the relevant Chargor undertakes to:
 - (A) apply for the consent or waiver of prohibition or condition within fifteen Business Days of the date of this deed or within fifteen Business Days of the relevant Chargor acquiring the Excluded Property and to use reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
 - (B) upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
 - (C) forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.
- (ii) Immediately upon receipt of the relevant waiver or consent, the relevant Excluded Property shall stand charged to the Security Agent (as trustee for the Finance Parties) under clause 3.1(a), clause 3.1(b)(i) or clause 3.1(b)(ii) (Fixed security) as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Security Agent shall require.

(b) Restriction

- (i) There shall be excluded from the Security created by clauses 3.1(a), 3.1(b)(i) and 3.1(b)(ii) (Fixed security) any Excluded Property held by a Chargor until the

relevant condition or waiver referred to in clause 3.5(a) above has been satisfied or obtained. For the avoidance of doubt, no Excluded Property shall be excluded from the Security created by clause 3.2(a) (Floating charge) by operation of this clause 3.5(b)(i)

- (ii) If a Chargor receives notice from a third party of its intention to bring proceedings against the Chargor for the forfeiture of that Chargor's leasehold property which is (a) an Excluded Property and (b) subject only to the Security created by clause 3.2(a) (Floating charge) (a **Floating Charge Excluded Property**), the relevant Chargor will:
 - (A) promptly upon receipt of such notice or on becoming aware of such intention, inform the Security Agent of the proceedings; and
 - (B) take all action necessary or which the Security Agent may require to resolve any issue or dispute with such third party (a "Property Disputes") so as to enable the Security created over such Floating Charge Excluded Property by this deed to remain in place.
- (iii) Upon request from the relevant Chargor, the Security Agent may decide in its sole discretion to release the leasehold interest in respect of the relevant Floating Charge Excluded Property from the Security created by this deed.

4 Restrictions on dealing

4.1 Negative pledge and restriction on disposal

Each Chargor hereby covenants with the Security Agent that it will not at any time during the Security Period except in accordance with the terms of the Facilities Agreement (notwithstanding the fact that WTS Bidco is not a party to the Facilities Agreement):

- (a) create or purport to create or permit to subsist any Security other than Permitted Security on or in relation to the Charged Assets; or
- (b) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets other than by way of a Permitted Disposal.

4.2 Land Registry restriction

- (a) In respect of any Property registered at the Land Registry each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of The Royal Bank of Scotland plc referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer.

- (b) Each Chargor authorises the Security Agent to make any application which it deems appropriate for the designation of this deed or any other Finance Document as an exempt information document under rule 136 Land Registration Rules 2003 and will use reasonable endeavours to assist with any such application made by or on behalf of

the Security Agent. Each Chargor will notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 Land Registration Rules 2003 for the disclosure of this deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

5 Debts and Accounts

5.1 Preservation of debts

Each Chargor shall not, except in accordance with the terms of the Facilities Agreement (notwithstanding the fact that WTS Bidco is not a party to the Facilities Agreement) sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts during the Security Period save as hereinafter expressly provided.

5.2 Realising debts

Each Chargor shall:

- (a) as agent for the Security Agent, collect in and realise all Debts in the ordinary course of its business, pay the proceeds into the Trading Accounts forthwith upon receipt and, pending that payment, hold those proceeds in trust for the Security Agent (in each case unless otherwise agreed with the Security Agent or provided for in the Facilities Agreement (notwithstanding the fact that WTS Bidco is not a party to the Facilities Agreement)); and
- (b) following an Event of Default that is continuing and if called upon so to do by the Security Agent, execute a legal assignment of the Debts to the Security Agent (as trustee for the Finance Parties) in such terms as the Security Agent may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred.

5.3 Accounts

- (a) All Designated Accounts must be maintained with the Security Agent or as otherwise agreed with the Security Agent. All other Accounts (including all Trading Accounts) must be maintained with a Finance Party or an Affiliate of a Finance Party or a bank or banks approved by the Security Agent and in accordance with the terms of the Facilities Agreement.
- (b) The Security Agent has sole signing rights on each Designated Account.
- (c) No Trading Account or other Account may be overdrawn at any time unless such overdrawn balance is permitted under the terms of the Facilities Agreement (notwithstanding the fact that WTS Bidco is not a party to the Facilities Agreement) or in accordance with the terms of any Ancillary Facility.
- (d) No Chargor shall open or procure the opening of any Account unless permitted under the Facilities Agreement (notwithstanding the fact that WTS Bidco is not a party to the Facilities Agreement) or with the prior written consent of the Security Agent;

- (e) Any cash pooling, netting or similar arrangements entered into or to be entered into by one or more Chargors in respect of their Trading Accounts must be on terms which have been approved by the Security Agent.

5.4 **Withdrawals**

- (a) Except with the prior consent of the Security Agent no Chargor may withdraw any amounts from time to time standing to the credit of the Designated Accounts; and
- (b) after the security constituted by this deed has become enforceable (and not before) the Security Agent may serve a notice on each of (i) any bank, financial institution or other person with whom a Chargor holds an Account and (ii) each Chargor, in each case confirming that the relevant Chargor is prohibited from withdrawing all or any monies from time to time standing to the credit of any of its Accounts except with the prior consent of the Security Agent.

6 **Insurance**

Each Chargor hereby covenants with the Security Agent that it will insure its assets and business in accordance with the requirements of the Facilities Agreement (notwithstanding the fact that WTS Bidco is not a party to the Facilities Agreement).

7 **Properties**

Each Chargor hereby covenants with the Security Agent that it will:

7.1 **Maintenance**

keep all buildings on each Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition where failure to do so would have a Material Adverse Effect;

7.2 **Preservation of property and fixtures**

not without the prior consent of the Security Agent (such consent to not be unreasonably withheld or delayed) or as permitted in the Facilities Agreement (notwithstanding the fact that WTS Bidco is not a party to the Facilities Agreement):

- (a) pull down or remove the whole or any part of any buildings forming part of any Property;
- (b) make any material alterations to any Property; or
- (c) sever or unfix or remove any of the material fixtures thereto nor (except for the purpose of effecting necessary repairs thereto);

7.3 **Information**

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

7.4 **Compliance with obligations**

- (a) observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected;
- (b) perform and observe all covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held; and
- (c) promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Properties where, in each case, failure to do so would have a Material Adverse Effect

7.5 **Maintenance of interests in Properties**

not without the prior consent of the Security Agent or as permitted in the Facilities Agreement (notwithstanding the fact that WTS Bidco is not a party to the Facilities Agreement):

- (a) grant or agree to grant any licence or tenancy affecting any Property or part of a Property;
- (b) exercise the powers of leasing or agreeing to lease or of accepting or agreeing
- (c) to accept surrenders conferred by ss.99 or 100 LPA; or
- (d) in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof;

7.6 **Registration restrictions**

procure that no person shall be registered under the Land Registration Act 2002 as proprietor of any Property or any part thereof without the prior consent of the Security Agent;

7.7 **Development restrictions**

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

7.8 **No restrictive obligations**

not without the prior consent of the Security Agent enter into any onerous or restrictive obligations affecting any Charged Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over any Charged Property or any part thereof which is materially prejudicial to the interests of the Secured Parties under the Finance Documents;

7.9 **Proprietary rights**

save as permitted under the Facilities Agreement, procure that no person shall become entitled to assert any proprietary or other like right or interest over any Charged Property or any part thereof without the prior consent of the Security Agent;

7.10 Inspection

permit the Security Agent, any Administrator and any Receiver (as each of those terms is defined in clause 16.1 (Appointment of Administrator or Receiver)) and any person appointed by either of them to enter upon and inspect any Property upon reasonable request and following reasonable prior written notice; and

7.11 Property acquisitions

if it acquires any freehold or leasehold property, whether registered or unregistered, (other than any Excluded Leasehold Property):

- (a) inform the Security Agent promptly of such acquisition;
- (b) promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in such form as the Security Agent may require (or such other Security in the jurisdiction where such property is located as the Security Agent may require); and
- (c) comply with all registration requirements resulting from the acquisition of such property and the creation of Security over such property pursuant to this deed and the legal mortgage (or other Security) referred to above.

8 Equipment

Each Chargor hereby covenants with the Security Agent as follows:

8.1 Maintenance of equipment

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

8.2 Payment of equipment taxes

promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and on demand produce evidence thereof to the Security Agent where failure to do so would have a Material Adverse Effect;

8.3 Equipment information

to give the Security Agent such information concerning the location, condition, use and operation of the Equipment as the Security Agent may reasonably require and to permit any persons designated by the Security Agent at all reasonable times upon reasonable request and following reasonable prior written notice to inspect and examine the Equipment and the records maintained in connection therewith;

8.4 Notice of Charge

if so requested by the Security Agent following the occurrence of an Event of Default that is continuing, place and maintain on such items of Equipment as the Security Agent may specify in writing, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [description of item] and ancillary equipment is subject to a fixed charge dated] in favour of The Royal Bank of Scotland plc."

9 Intellectual Property

Each Chargor hereby covenants with the Security Agent as follows:

9.1 Preservation of rights

to take all action to safeguard and maintain its present and future rights in or relating to the Intellectual Property necessary for the business of the relevant Chargor where failure to do so would have a Material Adverse Effect and if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent (acting reasonably) in respect of, any document required to make entries in any public register of Intellectual Property which either record the existence of this deed or the restrictions on disposal imposed by this deed; and

9.2 Consents

promptly use reasonable endeavours to obtain any consent required for the creation of a fixed charge over any of the Intellectual Property.

10 Securities

10.1 Registration of Securities

The Security Agent may following an Event of Default which is continuing, cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. Each Chargor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration.

10.2 Additional registration obligations

- (a) Save as set out in clause 10.2(b) below, each Chargor hereby:
 - (i) grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this deed; and
 - (ii) agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Agent may require in order to permit such a transfer.
- (b) Controlling Interest, such Chargor shall use its reasonable endeavours to procure:
 - (i) that all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this deed; and
 - (ii) the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Agent may require in order to permit such a transfer.

10.3 Dividends and voting rights prior to enforcement

Until the security constituted by this deed becomes enforceable:

- (a) all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the relevant Chargor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Facilities Agreement (notwithstanding the fact that WTS Bidco is not a party to the Facilities Agreement) and the Intercreditor Agreement;
- (b) any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Security Agent or its nominee shall, on request by the relevant Chargor, be released and paid to such Chargor;
- (c) the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not prejudice the Security Agent's security under this deed or the value of the Securities or contravene any Finance Document; and
- (d) the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Agent or its nominee as the relevant Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Security Agent's security under this deed or the value of the Securities or contravene any Finance Document.

10.4 Dividends and voting rights post enforcement

After the security constituted by this deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Security Agent (as trustee for the Finance Parties) and forthwith paid into a Designated Account or, if received by the Security Agent or its nominee, shall be retained by the Security Agent and
- (b) the Security Agent may exercise, or direct the exercise of, all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any directions from the Security Agent concerning the exercise of such rights and powers.

10.5 Additional undertakings

Each Chargor further undertakes to the Security Agent that:

- (a) it shall duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargors that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- (b) it shall not without the Security Agents prior consent or unless permitted under the Facilities Agreement (notwithstanding the fact that WTS Bidco is not a party to the Facilities Agreement) amend, or agree to the amendment of, the memorandum or

articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities;

- (c) it shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will:
 - (i) consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way;
 - (ii) issue any new shares or stock (other than in respect of a Permitted Share Issue); or
 - (iii) refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or a Chargor in accordance with this deed;
 - (iv) in the case of WTS Bidco only, it shall promptly send to the Security Agent copies of all documents which are sent generally to holders of any Securities in such capacity; and
- (d) it shall promptly give notice of this deed to any custodian of any Securities in any form which the Security Agent may reasonably require and use its best endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

11 Uncalled Capital

Each Chargor further covenants with the Security Agent that it will not call up, or receive in advance of calls, any Uncalled Capital and it will apply all proceeds of any Uncalled Capital, immediately on receipt, towards the discharge of the Secured Liabilities.

12 Representations and Warranties

12.1 Representations and warranties

Each Chargor represents and warrants to the Security Agent as follows:

- (a) it is the legal and beneficial owner of the Charged Assets;
- (b) after all due and careful consideration, it has not received or acknowledged notice of any material and adverse claim by any person in respect of the Charged Assets or any interest therein;
- (c) after all due and careful consideration, there are no covenants, agreements, reservations, conditions, interests, rights or similar matters which materially and adversely affect the Charged Assets in respect of which Security has been granted or has been purported to be granted under clause 3.1 (Fixed security);
- (d) no facility necessary for the use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use (in any material respect);
- (e) nothing has arisen or has been created or is subsisting which would be an overriding interest in any Property and which materially and adversely affects that Property;

- (f) there is no prohibition on assignment of the Insurance Policies and the Chargers entering into this deed will not constitute a breach of the Insurance Policies; and
- (g) subject to the Legal Reservations, this deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

12.2 Repetition

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

12.3 Notice of breach

Each Charger will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in clause 12.1 (Representations and warranties).

13 Inconsistency

If there is any inconsistency between the terms of the Facilities Agreement and clauses 6 (Insurance) to clause 12 (Representations and Warranties) (inclusive) of this deed, the terms of the Facilities Agreement will prevail.

14 Power to remedy

- 14.1 If a Charger is at any time in breach of any of its obligations contained in this deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and each Charger hereby irrevocably authorises the Security Agent and its agents to do all things necessary in connection therewith.
- 14.2 The rights of the Security Agent contained in this clause 14 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession.

15 Enforcement

15.1 Enforcement events

- (a) The security constituted by this deed shall become immediately enforceable if a Declared Default occurs.
- (b) After the security constituted by this deed has become enforceable, the powers of sale under the LPA and all other powers of the Security Agent shall immediately be exercisable and the Security Agent may in its absolute discretion enforce all or any part of the security created by this deed as it sees fit or as the Majority Lenders direct

15.2 Statutory power of sale

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until the security constituted by this deed has become enforceable.

15.3 Extension of statutory powers

- (a) Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.
- (b) Any powers of leasing conferred on the Security Agent or any Receiver by law
 - are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA).

15.4 No obligation to enquire

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

- (i) whether the security constituted by this deed has become enforceable;
- (ii) whether any power exercised or purported to be exercised has become exercisable;
- (iii) whether any money remains due under the Finance Documents;
- (iv) as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or
- (v) how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied.

15.5 No liability as mortgagee in possession

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

- (a) to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- (b) for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable save in respect of any acts of gross negligence or wilful misconduct by such persons.

15.6 Power to dispose of chattels

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

other than where such liability arises from the gross negligence or wilful misconduct by such persons.

15.7 **Redemption of prior Security Interests**

At any time after the security constituted by this deed shall have become enforceable the Security Agent may:

- (a) redeem any prior Security;
- (b) procure the transfer thereof to itself; and/or
- (c) may settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.

16 **Administrator and Receiver**

16.1 **Appointment of Administrator or Receiver**

At any time after

- (a) the security constituted by this deed becomes enforceable;
- (b) any corporate action or any other steps are taken or legal proceedings started by or in respect of any Chargor with a view to the appointment of an Administrator; or
- (c) at the request of the relevant Chargor,

the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:
- (d) appoint any person or persons to be an Administrator of any Chargor; or
- (e) appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
- (f) (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place

16.2 **More than one appointment**

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

16.3 **Additional powers**

- (a) The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.

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

16.4 Agent of the relevant Chargor

- (a) Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him save in respect of any acts of gross negligence or wilful misconduct by such persons.
- (b) No Finance Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

16.5 Powers of Administrator and Receiver

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Schedule B1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed):

- (a) (in respect of a Receiver) all of the powers of an administrative receiver set out in Schedule 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (b) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (c) all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do; and
- (d) the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any relevant Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor)).

17 Amounts received

17.1 Application of proceeds

The Receiver shall apply all monies received by him (other than insurance monies):

- (a) first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets;
- (b) secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;
- (c) thirdly in paying his remuneration (as agreed between him and the Security Agent);
- (d) fourthly in or towards discharge of the Secured Liabilities In such order and manner as provided for in the Intercreditor Agreement; and

(e) finally in paying any surplus to the Chargers or any other person entitled to it.

17.2 **Section 109(8) Law of Property Act 1925**

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

17.3 **Currencies of denomination**

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

17.4 **Suspense account**

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

17.5 **New accounts**

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Agent may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Agent all payments made by the relevant Chargor to the Security Agent in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

17.6 **Security Agent set-off rights**

If the Security Agent shall have more than one account for any Chargor in its books the Security Agent may at any time after the security constituted by this deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the relevant Chargor of the transfer having been made.

18 **Power of attorney and delegation**

18.1 **Power of attorney**

Each Chargor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of such Chargor and in its name and on its behalf and as its act and deed or otherwise and after the occurrence of an Event of Default which is continuing to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Administrator or Receiver or the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of such Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

18.2 **Ratification**

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

- (a) all transactions entered into by the Security Agent and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and
- (b) all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

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

19 **Protection of security and further assurance**

19.1 **Independent security**

This deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Finance Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Finance Party over the whole or any part of the Charged Assets shall merge in the security created by this deed.

19.2 **Continuing security**

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

19.3 **No waivers; rights cumulative**

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

19.4 **No Chargor set-off**

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

19.5 **Further assurance**

(a) Each Chargor must, promptly upon request by the Security Agent or any Receiver or Administrator, at its own expense, take whatever action the Security Agent or a Receiver or Administrator may require for:

- (i) creating, perfecting or protecting any security intended to be created by or pursuant to this deed;
- (ii) facilitating the realisation of any Charged Asset,
- (iii) exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset or
- (iv) creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.

(b) This includes:

- (i) the re-execution of this deed;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

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

19.6 **Register of Trade marks**

Each Chargor as registered proprietor (or otherwise) appoints the Security Agent as its agent to apply for the particulars of this deed and of the Finance Parties' interest in the Registered Trade Marks to be entered in the register of trade marks under section 25(1) of the Trade Marks Act 1994 (**Register of Trade Marks**) and such other registers as the Security Agent considers appropriate in any applicable jurisdiction. Each Chargor agrees to execute all documents and forms required to enable such particulars to be entered into the Register of Trade Marks and any such other registers.

20 **Costs and indemnity**

20.1 The provisions of clause 20 (Costs and indemnity) of the Facilities Agreement are incorporated into this deed as if set out in full mutetis mutandis (notwithstanding the fact that WTS Bidco is not a party to the Facilities Agreement).

- 20.2 Each Chargor hereby agrees to indemnify and hold harmless the Security Agent, any Administrator and any Receiver from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this deed.

21 Miscellaneous

21.1 Benefit of Deed

The benefit of this deed will be held by the Security Agent on and subject to the terms of the Facilities Agreement and Intercreditor Agreement on trust for the benefit of itself and the other Finance Parties without preference or priority amongst themselves as security for the Secured Liabilities except as provided under the Facilities Agreement and Intercreditor Agreement.

21.2 Certificates conclusive

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

21.3 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

21.4 Notice of assignment

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Finance Document.

21.5 Financial collateral

- (a) To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of the Chargors under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 no. 3226)), the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) For the purpose of clause 21.5(a), the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

21.6 Severability

If any of the provisions of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

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

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any

purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s.2(1) Law of Property (Miscellaneous Provisions) Act 1989.

21.8 Third party rights

Save as expressly provided in a Finance Document, a third party (being any person other than the Chargors and the Finance Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.

21.9 Joint and several liability

The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly.

21.10 Trustee Act 2000

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

22 Demands and notices

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Security Agent under or in connection with this deed shall be made and delivered as provided in clause 35 (Notices) of the Facilities Agreement (notwithstanding the fact that WTS Bidco is not a party to the Facilities Agreement). Any demand on a Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

23 Assignment and transfer

23.1 Assignment by Security Agent

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

23.2 Assignment by Chargor

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

24 Release of Security

24.1 Release

Subject to clause 24.3 (Discharge conditional), upon the expiry of the Security Period (but not otherwise) the Security Agent shall at the request and reasonable cost of the Chargors, take whatever action is necessary to release the Charged Assets from the security constituted by this deed.

24.2 Avoidance of payments and reinstatement

If any payment by an Chargor or any discharge given by a Finance Party (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is (a) capable

of being avoided or reduced (in the opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

- (a) the liability of each Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred;
- (b) each Finance Party will be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred; and
- (c) the Security Agent shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

24.3 Discharge conditional

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

- (a) the Security Agent or its nominee shall be at liberty to retain this deed and the security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance or reduction or order for refund; and
- (b) the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

25 Governing law

This deed is governed by, and shall be construed in accordance with, English law.

26 Counterparts

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

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

Schedule 1**Original Chargors**

Name	Registered Number	Registered Office
AGDC Holdings Limited	05059491	1030 Europa Boulevard Westbrook Warrington Cheshire WA5 7YN
American Golf Discount Centre Limited	01720832	Europa Boulevard Gemini Business Park Warrington Cheshire WA5 7YW
SW Golf Limited	04168205	Europa Boulevard Gemini Business Park Warrington Cheshire WA5 7YW
WTS Bidco Limited	09463328	2 Park Street, 1 st Floor London W1K 2HX

Schedule 2

Properties currently owned

Part 1 - Registered Land

The leasehold property known as Queens Park Golf Course, Queens Park Drive, Crewe CW2 7SU registered at the Land Registry with title number CH 266748.


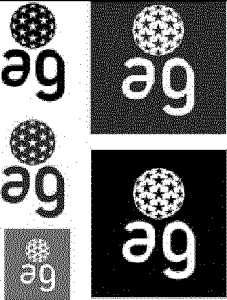
Part 2 - Unregistered Land




Schedule 3**Accounts****Part 1 - Designated Accounts****Part 2 - Trading Accounts**

Chargor	Bank	Account number	Sort code
American Golf Discount Centre Limited	National Westminster Bank Plc	██████████0917	██████████
American Golf Discount Centre Limited	National Westminster Bank Plc	██████████2657	██████████
American Golf Discount Centre Limited	National Westminster Bank Plc	██████████7143	██████████
American Golf Discount Centre Limited	National Westminster Bank Plc	██████████2112	██████████
AGDC Holdings Limited	National Westminster Bank Plc	██████████7178	██████████
AGDC Holdings Limited	National Westminster Bank Plc	██████████7534	██████████
AGDC Holdings Limited	National Westminster Bank Plc	██████████1043	██████████
SW Golf Limited	National Westminster Bank Plc	██████████3668	██████████
SW Golf Limited	National Westminster Bank Plc	██████████3742	██████████
SW Golf Limited	National Westminster Bank Plc	██████████0476	██████████
American Golf Discount Centre Limited	Royal Bank of Scotland plc	██████████6197	██████████
American Golf Discount Centre Limited	Ulster Bank	██████████0182	██████████
American Golf Discount Centre Limited	Ulster Bank	██████████0265	██████████

Schedule 4








Trade Marks

Mark	Country	Appln./Regn. No.	Appln./Regn. Date	Status
	European Union	004844651	18-Jan-2006	Renewal Due 18-Jan-2026
	United Kingdom	UK0000 2411381	18-Jan-2006	Renewal Due 18-Jan-2026
AGRACKETS	United Kingdom	UK0000 3063356	08-Jul-2014	Renewal Due 08-Jul-2024

	United Kingdom	UK0000 3063360	08-Jul-2014	Renewal Due 08-Jul-2024
AGRACQUETS	United Kingdom	UK0000 3063358	08-Jul-2014	Renewal Due 08-Jul-2024
	United Kingdom	UK0000 3063359	08-Jul-2014	Renewal Due 08-Jul-2024
AMERICAN GOLF	European Union	013584545	17-Dec-2014	Application Published 12-Jan-2015 (Application has been opposed by Campo De Golf Las Americas, S.A.)
AMERICAN GOLF	Ireland (Designation of Madrid International Registration No. 1357863)	1357863	16-May-2017	Application Pending
AMERICAN GOLF	Madrid International Registration (Designating Ireland)	1357863	16-May-2017	Renewal Due 16-May-2027
AMERICAN GOLF	United Kingdom	UK0000 3086530	17-Dec-2014	Renewal Due 17-Dec-2024
	United Kingdom	UK0000 3119407	24-Jul-2015	Renewal Due 24-Jul-2025


AMERICAN GOLF DISCOUNT	United Kingdom	UK000 2247135A	05-Dec-2000	Renewal Due 05-Dec-2020
AMERICAN GOLF DISCOUNT CENTRE	United Kingdom	UK000 2247135B	05-Dec-2000	Renewal Due 05-Dec-2020
 AMERICAN GOLF DISCOUNT CENTRE	European Union	002295368	05-Jul-2001	Renewal Due 05-Jul-2021
 AMERICAN GOLF DISCOUNT CENTRE	Denmark	4380/91	19-Jul-1991	Renewal Due 19-Jul-2021
 AMERICAN GOLF DISCOUNT CENTRE	Finland	110709	20-Feb-1991	Renewal Due 20-Feb-2021
 AMERICAN GOLF DISCOUNT CENTRE	Ireland	B143107	16-May-1990	Renewal Due 15-May-2027
 AMERICAN GOLF DISCOUNT CENTRE	Spain	1231508	31-Jul-1991	Renewal Due 29-Jan-2018
 AMERICAN GOLF DISCOUNT CENTRE	Spain	1572235	05-Jun-1990	Renewal Due 05-Jun-2020
 AMERICAN GOLF DISCOUNT CENTRE	Sweden	216707	04-May-1990	Renewal Due 04-May-2020
 AMERICAN GOLF DISCOUNT CENTRE	European Union	004844718	18-Jan-2006	Renewal Due 18-Jan-2026

EXECUTION VERSION

	European Union	004189205	13-Jan-2005	Renewal Due 13-Jan-2025
 	United Kingdom	UK000 2411382A	18-Jan-2006	Renewal Due 18-Jan-2026
 	United Kingdom	UK000 2411382B	18-Jan-2006	Renewal Due 18-Jan-2026
 	United Kingdom	UK0000 2247136	30-Sep-2000	Renewal Due 30-Sep-2020
AMERICAN GOLF ESSENTIALS	United Kingdom	UK0000 3183993	05-Sep-2016	Renewal Due 05-Sep-2026
AMERICAN GOLF OUTLET	European Union	016729618	15-May-2017	Application Pending
AMERICAN GOLF OUTLET	United Kingdom	UK0000 3197127	16-Nov-2016	Renewal Due 16-Nov-2026
FAZER PRO	United Kingdom	UK0000	24-Nov-2017	

ONLINEGOLF	European Union	3272786 013632641	12-Jan-2015	Renewal Due 12-Jan-2025
ONLINEGOLF	United Kingdom	UK0000 2375005	05-Oct-2004	Renewal Due 05-Oct-2024
	European Union	012623849	21-Feb-2014	Renewal Due 21-Feb-2024
	United Kingdom	UK0000 3043619	21-Feb-2014	Renewal Due 21-Feb-2024
	European Union	013236476	08-Sep-2014	Renewal Due 08-Sep-2024
	United Kingdom	UK0000 3071665	08-Sep-2014	Renewal Due 08-Sep-2024
PALM GROVE	China (Designation of Madrid International Registration No. 1353588)	1353588	16-May-2017	Application Pending
PALM GROVE	European Union	008382996	05-Jun-2009	Renewal Due 05-Jun-2019
PALM GROVE	United Kingdom	UK0000 2469263	12-Oct-2007	Renewal Due 12-Oct-2017
PALM GROVE	Madrid International Registration (Designating China)	1353588	16-May-2017	Renewal Due 16-May-2027

 PALM GROVE	China (Designation of Madrid International Registration No. 1353607)	1353607	25-May-2017	Application Pending
 PALM GROVE	European Union (Designation of Madrid International Registration No. 1353607)	1353607	25-May-2017	Application published 07-Jul-2017
 PALM GROVE	United Kingdom	UK0000 3233240	24-May-2017	Renewal Due 24-May-2027
 PALM GROVE	Madrid International Registration (Designating China)	1353607	25-May-2017	Renewal Due 25-May-2027
PROBEK	Taiwan	923267	01-Jan-2001	Renewal Due 31-Dec-2020

	Taiwan	923265	01-Jan-2001	Renewal Due 31-Dec-2020
YASUDA	Taiwan	923266	01-Jan-2001	Renewal Due 31-Dec-2020

Schedule 5**Form of Deed of Accession****Date****20[]****Parties**

- (1) [] (registered number []) with its registered office at [] (**Additional Charger**); and
- (2) **The Royal Bank Of Scotland plc** as agent and trustee for the Finance Parties (as defined below) (**Security Agent**).

Background

- (A) The Additional Charger is a Subsidiary of Topco.
- (B) Topco has entered into a security agreement dated [], 2017 (**Security Agreement**) between, amongst others, Topco, the Chargers under and as defined in the Security Agreement and the Security Agent.
- (C) The Additional Charger has agreed to enter into this deed and to become an Additional Charger under the Security Agreement.
- (D) The Security Agent and the Additional Charger intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (E) The Security Agent holds the benefit of this deed on trust for the Finance Parties on the terms of the Finance Documents.

It is agreed as follows:**1 Definitions and interpretation**

Terms defined in the Security Agreement have the same meaning in this deed unless given a different meaning in this deed. This deed is a Finance Document.

2 Accession and covenant to pay

2.1 With effect from the date of this deed the Additional Charger:

- (a) will become a party to the Security Agreement as a Charger; and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Charger.

2.2 The Additional Charger hereby covenants with the Security Agent (as trustee for the Finance Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Finance Parties when the same become due whether by acceleration or otherwise.

- 2.3 Neither the covenant to pay in clause 2.2 above nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

3 Grant of security

3.1 Fixed security

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

- (a) grants to the Security Agent (as trustee for the Finance Parties), a charge by way of legal mortgage over all its Charged Properties which are listed in schedule 1 (Properties currently owned) to this deed;
- (b) charges to the Security Agent (as trustee for the Finance Parties), by way of first fixed charge, all its:
 - (i) Charged Properties acquired by it after the date of this deed;
 - (ii) Property Interests;
 - (iii) Equipment;
 - (iv) Securities;
 - (v) Intellectual Property (excluding Trade Marks);
 - (vi) Trade Marks
 - (vii) Debts;
 - (viii) Accounts;
 - (ix) Pension Fund Interests;
 - (x) Goodwill and Uncalled Capital; and
 - (xi) right, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1(a) to 3.1(d) inclusive above.
- (c) assigns to the Security Agent (as trustee for the Finance Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and
- (d) assigns to the Security Agent (as trustee for the Finance Parties), absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

3.2 Floating Security

- (a) As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Finance Parties), by way of first floating charge, all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1(a)-3.1(d) inclusive above.
- (b) Schedule B1 para 14 Insolvency Act 1986 (as inserted by S.248 of, and Schedule 16 Enterprise Act 2002) applies to the floating charge created by this deed.

3.3 Leasehold security

(a) Consent

- (i) For each leasehold property held by the Additional Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) the Additional Chargor from creating any charge over its leasehold interest in that property (an "Excluded Property") and that leasehold property is subject to the Security created by this deed, the Additional Chargor undertakes to:
 - (A) apply for the consent or waiver of prohibition or condition within fifteen Business Days of the date of this deed or within fifteen Business Days of the Additional Chargor acquiring the Excluded Property and to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
 - (B) upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
 - (C) (forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.
- (ii) Immediately upon receipt of the relevant waiver or consent, the relevant Excluded Property shall stand charged to the Security Agent (as trustee for the Finance Parties) under clause 3.1(a), clause 3.1(b)(i) or clause 3.1(b)(ii) (Fixed security) as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the Additional Chargor will execute a further valid fixed charge in such form as the Security Agent shall require.

(b) Restriction

- (i) There shall be excluded from the Security created by clauses 3.1(a), 3.1(b)(i) and 3.1(b)(ii) (Fixed security) any Excluded Property held by the Additional Chargor until the relevant condition or waiver referred to in clause 3.3.1 above has been satisfied or obtained. For the avoidance of doubt, no Excluded Property shall be excluded from the Security created by clause 3.2 (Floating Security) by operation of this clause 3.3(b)(i).
- (ii) If the Additional Chargor receives notice from a third party of its intention to bring proceedings against the Additional Chargor for the forfeiture of the Additional Chargor's leasehold property which is (a) an Excluded Property and (b) subject only to the Security created by clause 3.2 (Floating security) (**Floating Charge Excluded Property**), the Additional Chargor will:

- (A) promptly on receipt of such notice or on becoming aware of such intention, inform the Security Agent of the proceedings; and
- (B) take all action necessary or which the Security Agent may require to resolve any issue or dispute with such third party (a "Property Dispute") so as to enable the Security created over such Floating Charge Excluded Property by this deed to remain in place.
- (iii) Upon request from the Additional Chargor, the Security Agent may decide in its sole discretion to release the leasehold interest in respect of the relevant Floating Charge Excluded Property from the Security created by this deed.

4 Land Registry restriction

In respect of any Property registered at the Land Registry, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

""No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of The Royal Bank of Scotland plc referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer.

5 Miscellaneous

With effect from the date of this deed:

- 5.1 the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party In the capacity of Chargor (but so that the security created on this accession will be created on the date of this deed);
- 5.2 any reference in the Security Agreement to this deed and similar phrases will include this deed and all references in the Security Agreement to Schedule 2 (Properties currently owned) (or any part of it) will include a reference to schedule 1 (Properties currently owned) to this deed (or relevant part of it).

6 Governing law

This deed is governed by, and shall be construed in accordance with, English law.

7 [Enforcement]

7.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (**Dispute**).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This clause 7.1(c) is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

7.2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

- (a) irrevocably appoints [as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.]

8 **Counterparts**

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

In Witness whereof this deed has been duly executed on the date first above written.

Schedule 1**Properties currently owned****Part 1 - Registered Land**

[]

Part 2 - Unregistered Land

[]

Schedule 2**Accounts****Part 1 – Designated Accounts**

Chargor	Account type	Account name	Account number	Sort code

Part 2 – Trading Accounts

Chargor	Bank	Account name	Account number	Sort code

Schedule 3**Trade Marks**

[]

SIGNATORIES (TO THE DEED OF ACCESSION)**The Additional Chargor**

Executed as a deed by)
◆ Limited/plc)	Director
acting by two directors or by a director and its)	
secretary)
)	Director/Secretary

The Security Agent

◆ Limited/plc
as attorney for and on behalf of	(attorney's signature)
◆ Limited/plc	

Schedule 6**Part 1 - Form of notice to insurers**

From: [relevant Chargor] (**Company**)

To: [insurer]

] 2017

Dear Sirs

We refer to the [describe policy and its number] (**Policy**).

We hereby give notice that, pursuant to a security agreement dated [] 2017 (**Security Agreement**), we have assigned to The Royal Bank of Scotland plc as trustee for the Finance Parties (as defined therein) (**Security Agent**) all our right, title, interest and benefit in and to the Policy.

We irrevocably authorise and instruct you from time to time:

- (a) to disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Security Agent may at any time and from time to time request
- (b) to hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent;
- (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Security Agent from time to time;
- (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums payable to us from time to time under the Policies or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (e) to send copies of all notices and other information given or received under the Policy to the Security Agent

We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policy or to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Security Agent.

This notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm by completing the enclosed acknowledgement and returning it to the Security Agent (with a copy to us) that:

- (a) you accept the instructions and authorisations contained in this notice;
- (b) you have not, at the date this notice is returned to the Security Agent received any notice that any third party has or will have any right or interest in, or has made, or will

be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Security Agent promptly if you should do so in future;

- (c) you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Security Agent from time to time;
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Security Agent; and
- (e) that the Security Agent's interest as mortgagee is noted on the Policy.

.....
This notice is governed by English law.

Yours faithfully

for and on behalf of

Part 2 - Form of acknowledgement from insurers

From: [insurer]

To: The Royal Bank of Scotland plc (**Security Agent**)

2017

Dear Sirs

We acknowledge receipt of a notice dated [] (**Notice**) and addressed to us by [♦] (**Company**) regarding the Policy (as defined in the Notice).

- (a) we accept the instructions and authorisations contained in this notice;
- (b) we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Security Agent promptly if you should do so in future;
- (c) we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Security Agent from time to time;
- (d) we will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Security Agent; and
- (e) the Security Agent's interest as mortgagee is noted on the Policy.

This letter is governed by English law.

Yours faithfully
[insurer]

Schedule 7**Part 1 - Form of notice to counterparties of Assigned Agreements**

From: [relevant Charger]

To: [counterparty]

] 2017

Dear Sirs

We refer to the [describe relevant Assigned Agreement] (**Agreement**)

We hereby notify you that pursuant to a security agreement dated [] 2017 (**Security Agreement**) we have assigned to The Royal Bank of Scotland plc as trustee for the Finance Parties (as defined therein) (**Security Agent**) absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement

We further notify you that:

- (a) we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Agent
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent
- (c) you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- (d) you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
- (e) the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
-(ii) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

This notice is governed by English law.

Yours faithfully
for and on behalf of

Part 2 - Form of acknowledgement from counterparties of Assigned Agreements

From: [counterparty]

To: The Royal Bank of Scotland plc

Copy to: [relevant Chargor]

] 2017

.....
We hereby acknowledge receipt of the notice dated [], a copy of which is attached

to the acknowledgment (**Notice**) and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

for and on behalf of
[counterparty]

Schedule 8**Part 1 - Form of notice of charge to third party bank**

To: [name and address of third party bank]

Attention: []

2017

Dear Sirs

We hereby give you notice that by a security agreement dated [] 2017 (**Security Agreement**) (a copy of which is attached) we have charged to The Royal Bank of Scotland plc as trustee for the Finance Parties (as defined therein) (**Security Agent**) all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[] (together the **Accounts**)

We hereby irrevocably instruct and authorise you:

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account,
- 2 to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
- 3 to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;
- 4 to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and
- 5 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

[Please note we are not permitted to withdraw any amount from the Account without the prior written consent of the Security Agent.]

OR

[By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that their permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.]

These Instructions cannot be revoked or varied without the prior written consent of the Security Agent.
This notice is governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement
to the Security Agent with a copy to ourselves.

Yours faithfully

By:
for and on behalf of
[relevant Chargor]

Part 2 - Form of acknowledgement from third party bank

To: [name and address of Security Agent]

2017

Dear Sirs

We confirm receipt of a notice dated [] 2017 (**Notice**) from [relevant Chargor] (**Company**) of a charge, upon the terms of a Security Agreement dated [] 2017, over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[] (together the **Accounts**)

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
- 3 we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;
- 4 [we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories;]

OR

- 5 [until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and] .
- 6 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

This letter shall be governed by English law.

Yours faithfully

for and on behalf of

[third party bank]
.....

The Chargors

Executed as a deed by)
AGCD Holdings Limited)
 acting by a director in the presence of) Director

.....
 Signature of witness

Name LORRAINE STRINGER

Address

Executed as a deed by)
American Golf Discount Centre Limited)
 acting by a director in the presence of) Director

.....
 Signature of witness

Name LORRAINE STRINGER

Address

Executed as a deed by)
SW Golf Limited)
 acting by a director in the presence of) Director

.....
 Signature of witness

Name LORRAINE STRINGER

Address

Executed as a deed by
WTS Bidco Limited
 acting by a director in the presence of

) Director **SERGE SPIRIDONOV**

Signature of witness

Name **Solana CAMBY**

Address **2 Park Street**
London
W1K 2HX

The Security Agent

Signed by)
 duly authorised for and on behalf of)
The Royal Bank of Scotland plc)

NatWest

Signed by)
 duly authorised for and on behalf of)
The Royal Bank of Scotland plc as agent for)
National Westminster Bank plc

Executed as a deed by)
WTS Bidco Limited)
acting by a director in the presence of) Director

.....
Signature of witness

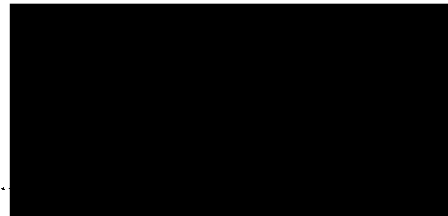
Name

Address

.....

The Security Agent

Signed by *Kenny Hughes*)
duly authorised for and on behalf of)
The Royal Bank of Scotland plc)



NatWest

Signed by *Kenny Hughes*)
duly authorised for and on behalf of)
The Royal Bank of Scotland plc as agent for)
National Westminster Bank plc

