



Registration of a Charge

Company name: **PGA EUROPEAN TOUR**

Company number: **01867610**

Received for Electronic Filing: **27/07/2020**



X9A7DWYO

Details of Charge

Date of creation: **24/07/2020**

Charge code: **0186 7610 0008**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **THE PROPERTY KNOWN AS EUROPEAN TOUR BUILDING, WENTWORTH DRIVE, VIRGINIA WATER, GU25 4LX - TITLE NO.: SY590613. FOR MORE DETAILS, PLEASE REFER TO THE CHARGING INSTRUMENT.**

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:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1867610

Charge code: 0186 7610 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th July 2020 and created by PGA EUROPEAN TOUR was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th July 2020 .

Given at Companies House, Cardiff on 28th July 2020

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**

Debenture

PGA European Tour

as the Borrower

and

PGA European Tour Productions Limited

As a Chargor

and

Barclays Bank PLC

as the Bank

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY.....	4
3. CHARGING CLAUSE.....	4
4. FURTHER ASSURANCE.....	6
5. REPRESENTATIONS AND WARRANTIES.....	7
6. UNDERTAKINGS - GENERAL.....	7
7. INVESTMENTS.....	8
8. EQUIPMENT.....	10
9. BOOK DEBTS.....	10
10. BANK ACCOUNTS.....	10
11. INTELLECTUAL PROPERTY.....	10
12. ASSIGNED AGREEMENTS.....	11
13. INSURANCES.....	11
14. ATTORNEY.....	12
15. ENFORCEMENT.....	12
16. EXTENSION AND VARIATION OF STATUTORY POWERS.....	13
17. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER.....	14
18. PROTECTION OF THIRD PARTIES.....	16
19. PROTECTION OF THE BANK AND RECEIVER.....	16
20. APPLICATION OF ENFORCEMENT PROCEEDS.....	17
21. PROTECTION OF SECURITY.....	18
22. COSTS AND EXPENSES.....	20
23. SET-OFF.....	20
24. NOTICES.....	21
25. CHANGES TO PARTIES.....	21
26. CURRENCY.....	22
27. MISCELLANEOUS.....	22
28. GOVERNING LAW AND JURISDICTION.....	22
SCHEDULE 1.....	24
Chargors.....	24
SCHEDULE 2.....	25
Property.....	25
SCHEDULE 3.....	26
SUBSIDIARY SHARES.....	26
SCHEDULE 4.....	27
Part 1.....	27
Cash Collateral Accounts (Blocked).....	27
Part 2.....	27
Collection Accounts (Not blocked).....	27
SCHEDULE 5.....	28
Assigned Agreements.....	28
SCHEDULE 6.....	29
Intellectual property.....	29
SCHEDULE 7.....	30
Equipment.....	30
SCHEDULE 8.....	31
Forms of notice to counterparties.....	31
Part 1.....	31
Form of notice to counterparties of Assigned Agreements.....	31
Part 2 Form of notice to insurers.....	33
SCHEDULE 9.....	35
Form of notice to Account Banks.....	35
SCHEDULE 10.....	38
Form of Security Accession Deed.....	38

THIS DEED is made on 24 July 2020

BETWEEN:

- (1) **PGA EUROPEAN TOUR** (registered company number: 01867610), whose registered office is at European Tour Building, Wentworth Drive, Virginia Water, GU25 4LX) (the "**Borrower**");
- (2) **PGA EUROPEAN TOUR PRODUCTIONS LIMITED** (registered company number: 02597356) whose registered office is at European Tour Building, Wentworth Drive, Virginia Water, GU25 4LX) (a "**Chargor**") (together, the "**Chargors**"); and
- (3) **BARCLAYS BANK PLC**, whose registered office address is at 1 Churchill Place, London, E14 5HP ("**the Bank**").

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Assigned Agreements" means the contracts listed in schedule 5 (Assigned Agreements) or listed as Assigned Agreements in any Security Accession Deed and any other agreement designated as an Assigned Agreement by the relevant Chargor and the Bank;

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person;

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements and the Insurances);

"Business Day" means a day (other than a Saturday or Sunday) on which the Bank is ordinarily open to effect transactions of the kind contemplated in this deed;

"Cash Collateral Accounts" means the accounts (if any) listed in part 1 of schedule 4 (Cash Collateral Accounts (Blocked)) or listed as Cash Collateral Accounts in any Security Accession Deed, and any other Bank Account which is designated as a Cash Collateral Account by the relevant Chargor and the Bank, and any replacement account or any sub-division or sub-account of those accounts;

"Charged Property" means the assets mortgaged, charged or assigned to the Bank by this deed;

"Chargors" means the Original Chargors and each company which grants security over its assets in favour of the Bank by executing a Security Accession Deed;

"Collection Accounts" means the accounts (if any) listed in part 2 of schedule 4 (Collection Accounts (Not Blocked)) or listed as Collection Accounts in any Security Accession Deed, and any other Bank Account which is designated as a Collection Account by the relevant Chargor and the Bank, and any replacement account or any sub-division or sub-account of those accounts;

"Delegate" means any delegate, agent or attorney appointed by the Bank;

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment, including that equipment (if any) listed in schedule 7 (Equipment) or in any Security Accession Deed;

"Event of Default" means:

- (a) any one of the events mentioned in Condition 17 (Events of Default) of the terms and conditions relating to the facility agreement dated on or about the date of this deed setting out the terms upon which Barclays Bank PLC makes available to PGA European Tour a sterling revolving facility pursuant to the Coronavirus Large Business Interruption Loan Scheme ("**Original Events of Default**"); and
- (b) any event of default (however defined) under any Facility Agreement,

provided that if any Facility Agreement does not specify an Original Event of Default as an event of default in respect of the relevant facility, that shall not be an Event of Default for the purposes of this deed.

"Excluded Shares" means any stock, share, membership interest or any other comparable investment, where the relevant Chargor is either precluded absolutely or conditionally (including, by way of example, requiring the consent of any third party) from creating any assignment by way of security or charge over such asset (including for the avoidance of doubt, the membership interest in Ryder Cup Europe LLP).

"Facility Agreement" means any document governing or evidencing the terms of a credit facility (of any type) made available by the Bank to any Chargor(s) from time to time and any other document designated as a Facility Agreement by the Bank and the Chargors;

"Floating Charge Asset" means an asset charged under clause 3.4 (Floating Charge);

"Insurances" means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including those policies in any Security Accession Deed, but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets, including the intellectual property rights (if any) listed in schedule 6 (Intellectual Property) or in any Security Accession Deed;

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares but excluding any Excluded Shares);

"Property" means all freehold and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in schedule 2 (Property) and in any Security Accession Deed;

"Receiver" means a receiver or receiver and manager, in each case, appointed by the Bank in respect of a Chargor under this deed;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any Chargor to any Secured Party, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006;

"Secured Parties" means the Bank and any Receiver or Delegate;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 10 (Form of Security Accession Deed); and

"Subsidiary" has the meaning given to that term by Section 1159 of the Companies Act 2006;

"Subsidiary Shares" means all shares, other than any Excluded Shares, owned by a Chargor in its Subsidiaries including the shares (if any) listed in schedule 3 (Subsidiary Shares) or in any Security Accession Deed.

1.2 Construction

- (a) In this deed, unless a contrary intention appears:
 - (i) **"assets"** includes present and future properties, revenues and rights of every description;
 - (ii) any **"Chargor"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees;
 - (iii) this **"deed"** includes any Security Accession Deed;
 - (iv) a **"Facility Agreement"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
 - (v) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;

- (vi) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
 - (vii) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
 - (viii) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (ix) a provision of law is a reference to that provision as amended or re-enacted; and
 - (x) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule headings are for ease of reference only.
 - (c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 **Third Party Rights**

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. **COVENANT TO PAY**

Each Chargor as primary obligor covenants with the Bank (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. **CHARGING CLAUSE**

3.1 **Fixed Charges**

Each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Bank with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first fixed charge:

- (i) all Property;
- (ii) all Subsidiary Shares;
- (iii) all Investments (other than Subsidiary Shares);
- (iv) all Equipment;
- (v) all Book Debts;
- (vi) all Cash Collateral Accounts;
- (vii) all Intellectual Property;
- (viii) its goodwill and uncalled capital; and
- (ix) the Assigned Agreements; and
- (x) the Insurances.

3.2 **Security Assignment**

As further security for the payment and discharge of the Secured Obligations, each Chargor assigns absolutely with full title guarantee in favour of the Bank all its right, title and interest in the following assets, both present and future, and, in each case, all Related Rights:

- (a) the Assigned Agreements; and
- (b) the Insurances,

provided that on payment or discharge in full of the Secured Obligations the Bank will at the request and cost of the relevant Chargor re-assign the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct).

3.3 **Fixed Security**

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Bank by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment).

3.5 **Conversion of Floating Charge**

- (a) Subject to paragraph (b) below, if:
 - (i) an Event of Default has occurred; or
 - (ii) the Bank is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy;

the Bank considers that it is necessary to protect the priority of the security, the Bank may, by notice to any Chargor, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

(b) The floating charge created under this deed may not:

- (i) be converted into a fixed charge; or
- (ii) otherwise restrict the disposal of property,

in relation to a Chargor solely by reason of the obtaining of a moratorium in relation to that Chargor under section 1A of the Insolvency Act 1986 or pursuant to the enactment of section 1 of the Corporate Insolvency and Governance Bill in the form published on 20 May 2020 or to a Chargor, or anything done with a view to obtaining such a moratorium.

3.6 **Automatic Conversion of Floating Charge**

If:

- (a) any Chargor creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

3.7 **Intellectual Property Restricting Charging**

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 3.7(c) (Further Assurance) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property (each an "**Excluded Intellectual Property**") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Intellectual Property) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Bank informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Bank under clause 3.1 (Fixed Charges). If required by the Bank, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Bank shall reasonably require.

4. **FURTHER ASSURANCE**

- (a) Each Chargor shall promptly (and at its own expense), following notification from the Bank, do all such acts or execute all such documents (including assignments,

transfers, mortgages, charges, notices and instructions) as the Bank may specify (and in such form as the Bank may require in favour of the Bank or its nominee(s)):

- (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Bank, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Bank or on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Bank or the Secured Parties by or pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Chargor represents and warrants to the Bank as set out in clauses 5.2 (Property) and 5.3 (Subsidiary Shares) on the date of this deed and on each day that any Secured Obligation is outstanding.

5.2 Property

Schedule 2 (Property) identifies all Property situated in England and Wales which is beneficially owned by it as at the date of this deed. There are no proceedings, actions or circumstances relating to any of that Property which materially and adversely affect the value of that Property or its ability to use that Property for the purposes for which it is currently used.

5.3 Subsidiary Shares

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 (Subsidiary Shares) (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).
- (b) All of the Subsidiary Shares are fully paid.

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

6.2 Negative Pledge

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property.

6.3 Disposal Restrictions

No Chargor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except (i) as permitted in the ordinary course of its business, (ii) as notified to the Lender prior to the date of this Deed or (iii) with the prior written consent of the Bank such consent not to be unreasonably withheld or delayed.

6.4 Preservation of Charged Property

- (a) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property.
- (b) No Chargor may vary any lease, licence, contract or other document relevant to its interest in any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Secured Parties.
- (c) Each Chargor will enforce the due observance and performance of all covenants given for its benefit in relation to the Charged Property.

6.5 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Chargor will promptly deliver to the Bank all documents relating to the Charged Property which the Bank from time to time reasonably requires.
- (b) the Bank may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Chargor (or its nominee) before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

6.6 Power to Remedy

If a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Bank within 14 days of the Bank notifying the relevant Chargor that remedy is required, it will allow (and irrevocably authorises) the Bank, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

7. INVESTMENTS

7.1 Investment Acquisitions

Each Chargor will promptly notify the Bank if it acquires, or enters any agreement to acquire, any interest in an Investment for an aggregate consideration of (or which Investment has an aggregate value of) more than £10,000,000 (or the equivalent amount in any other currency).

7.2 Voting and Distribution Rights

- (a) Until an Event of Default occurs, the relevant Chargor may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and

- (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with this deed or any Facility Agreement or which may be prejudicial to the value of the security given by this deed or the realisation of it.
- (b) On and after the occurrence of an Event of Default:
 - (i) the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into a Collection Account; and
 - (ii) the Bank may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will promptly comply with any direction given by the Bank in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if an Event of Default had not occurred, in accordance with paragraph 7.2(a)(ii) above.
- (c) At any time when any Investments are registered in the name of the Bank or its nominee, the Bank will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

7.3 **Perfection of Investments Security**

Subject to the rights of any prior mortgagee, each Chargor will promptly following the execution of this deed or (if later) acquisition of an Investment deposit with the Bank (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Bank shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, to complete, under its power of attorney given by clause 14 (Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s).

7.4 **Perfection of Uncertificated Investments Security**

Subject to the rights of any prior mortgagee, Each Chargor will, in respect of the Uncertificated Investments in which it has an interest:

- (a) promptly following the execution of this deed or (if later) acquisition of an Uncertificated Investment, procure that any Uncertificated Investments in which it has an interest are transferred to:
 - (i) that Chargor's Escrow Balance; or
 - (ii) (if the Bank requires) a CREST account of the Bank or its nominee; and

in relation to any Uncertificated Investments required to be transferred to its Escrow Balance, deliver an instruction to CREST identifying the Bank (or, if the Bank so requires, its nominee) as its escrow agent in respect of the relevant Escrow Balance; and

- (b) if required by the Bank, promptly procure the conversion of all or the required part (as applicable) of the Uncertificated Investments in which it has an interest into certificated form and will deposit of all certificates and other documents of title in respect of such Uncertificated Investments in accordance with clause 7.3 (Perfection of Investments Security).

In this deed:

"CREST" means Euroclear UK & Ireland Limited (as operator of the CREST settlement system) or any successor operator for the time being;

"Escrow Balance" means the escrow balance of an account maintained with CREST; and

"Uncertificated Investments" means an Investment which is "uncertificated" within the meaning of the Uncertificated Securities Regulations 2001 (SI 2001/3755).

8. **EQUIPMENT**

Each Chargor will keep all Equipment in which it has an interest comprised in the Charged Property and which has a material value to the business in good and substantial repair and in good working order.

9. **BOOK DEBTS**

Each Chargor will in the ordinary course of its business collect all Book Debts due to it, and pay the proceeds into a Collection Account forthwith on receipt.

10. **BANK ACCOUNTS**

10.1 **Withdrawals**

No Chargor may withdraw all or any monies from time to time standing to the credit of a Cash Collateral Account, except as permitted with the prior consent of the Bank.

10.2 **Perfection of Bank Account Security**

Each Chargor will, promptly following execution of this deed or (if later) designation of a Bank Account as a Collection Account or Cash Collateral Account:

- (a) give notice (substantially in the form set out in schedule 9 (Form of notice to Account Banks)) to each institution with which it holds any Collection Account or Cash Collateral Account (each an **"Account Bank"**), of the charges created by this deed over those accounts and provide evidence satisfactory to the Bank (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Bank.

11. **INTELLECTUAL PROPERTY**

Intellectual Property Acquisitions

Each Chargor will promptly notify the Bank if it creates, acquires, or enters any agreement to acquire, any interest in Intellectual Property which is of material value to its business.

12. ASSIGNED AGREEMENTS

12.1 Subsequent agreements

Each Chargor will promptly notify the Bank if it enters any contract or agreement which is of material value to its business.

12.2 Performance and Maintenance of Agreements

Each Chargor will:

- (a) duly perform all its obligations under the Assigned Agreements;
- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to the Assigned Agreements.

12.3 Proceeds of Assigned Agreements

Each Chargor may collect all amounts payable to it under the Assigned Agreements and may use such proceeds in the ordinary course of its business.

12.4 Perfection of Agreements Security

Each Chargor will, promptly following execution of this deed (or, in respect of any Assigned Agreement designated as such after the date of execution of this deed, promptly thereafter):

- (a) give notice (substantially in the form set out in the relevant part of schedule 8 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Bank (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Bank.

13. INSURANCES

13.1 Subsequent insurance policies

Each Chargor will promptly notify the Bank if it enters any policy of insurance (but excluding any third party liability or public liability insurance and any directors' and officers' insurance) which is of material value to its business.

13.2 Undertakings

Each Chargor shall ensure that the Insurances in respect of which it is an insured party:

- (a) contain terms providing that they shall not be invalidated so far as the Bank is concerned for failure to pay any premium due without the insurer first giving to the Bank not less than 14 days' written notice;
- (b) are endorsed with a copy of the relevant notice of assignment; and

13.3 Perfection of Insurances Security

Each Chargor will, promptly following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, promptly thereafter):

- (a) give notice (substantially in the form set out in the relevant part of schedule 8 (Forms of notice to counterparties)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Bank (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Bank.

14. **ATTORNEY**

Each Chargor with effect from the occurrence of an Event of Default which is continuing, by way of security, irrevocably and severally appoints the Bank, each Receiver and any person nominated for the purpose by the Bank or any Receiver (in writing and signed by an officer of the Bank or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- (a) which that Chargor is required to do by the terms of this deed or any Facility Agreement; and/or
- (b) which is for the purpose of enabling the exercise of any rights or powers conferred on the Bank or any Receiver by this deed or any Facility Agreement or by law,

and each Chargor covenants with the Bank and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

15. **ENFORCEMENT**

15.1 **Exercise of Enforcement Powers**

At any time after an Event of Default has occurred or notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Bank or any other Secured Party to a Chargor:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Bank may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Bank may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Bank or on a Receiver, irrespective of whether the Bank has taken possession or appointed a Receiver of the Charged Property.

15.2 **Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) and (e) below, if:
 - (i) an Event of Default has occurred;
 - (ii) notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Bank or any other Secured Party to any Chargor; or

(iii) so requested by the relevant Chargor,

the Bank may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) the Bank shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.

15.3 **Appropriation**

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
- (b) If:
 - (i) an Event of Default has occurred; or
 - (ii) notice demanding payment of any sum which is due but unpaid in respect of the Secured Obligations has been given by the Bank or any other Secured Party to any Chargor,

the Bank may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.

- (c) The Bank must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Bank exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Bank must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

16. **EXTENSION AND VARIATION OF STATUTORY POWERS**

16.1 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

16.2 **Section 101 LPA Powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

16.3 **Powers of Leasing**

The Bank may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

16.4 **Restrictions Disapplied**

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

17. **STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

17.1 **Receiver as Agent**

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her. The Bank will not be responsible for any misconduct, negligence or default of a Receiver.

17.2 **Powers of Receiver**

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;

- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 17.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

17.3 Removal of Receiver

The Bank may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

17.4 Remuneration of Receiver

The Bank may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

17.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

18. PROTECTION OF THIRD PARTIES

18.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Bank, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Bank or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

18.2 Receipt Conclusive

The receipt of the Bank or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Bank or any Receiver.

19. PROTECTION OF THE BANK AND RECEIVER

19.1 Delegation

The Bank may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Bank will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

19.2 No Liability

Neither the Bank nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

19.3 Possession of Charged Property

Without prejudice to clause 19.2 (No Liability), if the Bank or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

19.4 Indemnity

- (a) Each Chargor jointly and severally shall promptly indemnify the Bank and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
 - (i) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (ii) the taking, holding, protection or enforcement of the security constituted by this deed;

- (iii) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Bank and each Receiver and Delegate by this deed or by law;
 - (iv) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this deed;
 - (v) instructing lawyers, accountants, tax advisors, surveyors or other professional advisors or experts as permitted under this deed or any Facility Agreement; or
 - (vi) acting as the Bank, Receiver or Delegate (otherwise, in each case, than by reason of the relevant Bank's, Receiver's or Delegate's gross negligence or wilful misconduct);
 - (vii) unless such cost, loss or liability is caused by the gross negligence or wilful default of the Bank, Receiver or Delegate, as the case may be.
- (b) Each Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 19.4 will not be prejudiced by any release of security or disposal of any Charged Property.
 - (c) The Bank and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 19.4.

20. APPLICATION OF ENFORCEMENT PROCEEDS

20.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Bank or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the following order notwithstanding any purported appropriation by any Chargor;

- (a) in discharging any sums owing to any Receiver or any Delegate;
- (b) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the security created by this deed taken in accordance with the terms of this deed; and
- (c) in payment to the Bank for application in discharging all other Secured Obligations in the manner specified in the relevant Facility Agreement or, if none is specified, in any order and manner that the Lender determines in its discretion.

20.2 Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under this deed or any Facility Agreement but at the time when amounts may or

will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

21. PROTECTION OF SECURITY

21.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

21.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Bank or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Chargor without first having recourse to any other rights of the Bank or any other Secured Party.

21.3 Cumulative Powers

- (a) The powers which this deed confers on the Bank, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Bank, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Bank, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

21.4 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

21.5 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

21.6 Waiver of Defences

The obligations of each Chargor under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;

- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of this deed or any Facility Agreement or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under this deed or any Facility Agreement or any other document or security; or
- (g) any insolvency or similar proceedings.

21.7 **Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Bank otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under this deed or any Facility Agreement; and/or
- (c) to claim or prove as a creditor of any Chargor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 21.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Bank or as the Bank may direct for application in accordance with clause 20 (Application of Enforcement Proceeds).

21.8 **Subsequent Security - Ruling-off Accounts**

If the Bank or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

21.9 **Redemption of Prior Charges**

The Bank may, at any time after an Event of Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Bank all principal monies and interest and all losses incidental to any such redemption or transfer.

22. **COSTS AND EXPENSES**

22.1 **Initial Expenses**

PGA European Tour shall on demand pay to each of the Bank and any Receiver the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Bank, by any Delegate) in connection with:

- (a) the negotiation, preparation, printing, execution, completion and perfection of this deed and any other documents referred to in, or incidental to, this deed; and
- (b) any amendment, waiver or consent relating to this deed (and documents, matters or things referred to in this deed).

22.2 **Enforcement Expenses**

PGA European Tour shall, within three Business Days of demand, pay to each of the Bank, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this deed and any proceedings instituted by or against the Bank and any Secured Party as a consequence of taking or holding the security created by this deed or enforcing these rights.

22.3 **Stamp Duties, etc**

PGA European Tour shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this deed.

22.4 **Default Interest**

- (a) Any amounts payable by any Chargor under this deed shall, if not paid when due, accrue interest on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is one per cent. per annum higher than the base rate of Barclays Bank PLC. Any interest accruing under this clause shall be immediately payable by the Chargor on demand by the Bank.
- (b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of such periods as selected by the Bank (in its sole discretion) but will remain immediately due and payable.

23. **SET-OFF**

- (a) Any Secured Party may set off any matured obligation due from a Chargor under this deed or any Facility Agreement (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) If the relevant obligation or liability of a Chargor is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

24. **NOTICES**

24.1 **Communications in Writing**

Any communication made under or in connection with this deed shall be made be in writing and, unless otherwise stated, may be made by fax, letter or email.

24.2 **Addresses**

The postal address, email address and fax number of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is:

- (a) as shown immediately after its name on the execution pages of this deed (in the case of any person who is a party as at the date of this deed);
- (b) in the case of any person who becomes a party after the date of this deed, notified in writing to the Bank on or prior to the date on which it becomes a party,

or any substitute postal address in England, email address or fax number as the party may notify in writing to the Bank (or the Bank may notify to the parties, if a change is made by the Bank).

24.3 **Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:
 - (i) if by way of fax or email, at the time of transmission (provided that if the date of transmission is not a Business Day or the time of the transmission is after 18.00 on a Business Day it shall be deemed to have been received at the opening of business on the next Business Day); or
 - (ii) if by way of letter, when delivered personally or 48 hours after it has been sent by first class post.
- (b) All notices, requests and communications to the Bank shall be effective only on actual receipt by the Bank in readable form at the address specified by the Bank.

25. **CHANGES TO PARTIES**

25.1 **Assignment by the Bank**

The Bank may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with any Facility Agreement.

25.2 **Changes to Parties**

Each Chargor authorises and agrees to changes to parties, and authorises the Bank to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25.3 **Consent of Chargors**

Each Chargor consents to the accession to this deed of additional Chargors and agree that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

26. **CURRENCY**

26.1 **Conversion**

All monies received or held by the Bank or any Receiver under this deed may be converted into any other currency which the Bank considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

26.2 **No Discharge**

No payment to the Bank (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Bank has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Bank shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

27. **MISCELLANEOUS**

27.1 **Certificates Conclusive**

A certificate or determination of the Bank as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

27.2 **Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

27.3 **Counterparts**

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.

27.4 **Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

27.5 **Covenant to Release**

Once all the Secured Obligations have been paid in full and none of the Bank nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Bank and each Secured Party shall, at the request and cost of each Chargor, take any action which is necessary to release the Charged Property from the security constituted by this deed.

28. **GOVERNING LAW AND JURISDICTION**

(a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

- (b) 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 or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").
- (c) The parties to this deed 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.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

SCHEDULE 1

Chargors

Name	Registered Number
PGA European Tour	01867610
PGA European Tour Productions Limited	02597356

SCHEDULE 2

Property

Registered Land

Chargor	County and District (or London Borough)	Address or description	Title No:
PGA European Tour	Surrey	European Tour Building Wentworth Drive Virginia Water GU25 4LX	SY590613

Unregistered Land

None as at the date of this Deed

SCHEDULE 3
SUBSIDIARY SHARES

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
PGA European Tour	PGA European Tour Productions Limited Company Number: 2597356	1000 Ordinary shares of £1 each	
	PGA European Tour Properties Limited Company Number: 2257246	1000 Ordinary shares of £1 each	
	European Golf Management Limited Company Number: 2779928	500 Ordinary 'A' shares of £1 each and 500 Ordinary 'B' shares of £1 each	
	European Open Golf Championship Limited Company Number: 1558411	6,611 Ordinary 'A' shares of £1 each and 355,214 Ordinary 'B' shares of £1 each	
	PGA European Tour Property Holdings Limited Company Number: 2644739	1000 Ordinary shares of £1 each	
	PGA European Tour Enterprises Limited Company Number: 1893414	1000 Ordinary shares of £1 each	
	European Tour China Limited Company Number: 6948723	1000 Ordinary shares of £1 each	
PGA European Tour Productions Limited	None	Not applicable	

SCHEDULE 4**Part 1****Cash Collateral Accounts (Blocked)**

Chargor	Account Bank	Sort Code	Account Number	Currency

Part 2**Collection Accounts (Not blocked)**

Chargor	Account Bank	Sort Code	Account Number	Currency
PGA European Tour	Barclays Bank PLC			GBP
PGA European Tour	Barclays Bank PLC			GBP
PGA European Tour	Barclays Bank PLC			EUR
PGA European Tour	Barclays Bank PLC			AUD
PGA European Tour	Barclays Bank PLC			USD
PGA European Tour	Barclays Bank PLC			ZAR
PGA European Tour	Barclays Bank PLC			EUR
PGA European Tour	Barclays Bank PLC			USD
PGA European Tour	Barclays Bank PLC			SEK
PGA European Tour	Barclays Bank PLC			AED
PGA European Tour Productions Limited	Barclays Bank PLC			GBP
PGA European Tour Productions Limited	Barclays Bank PLC			GBP
PGA European Tour Productions Limited	Barclays Bank PLC			AUD
PGA European Tour Productions Limited	Barclays Bank PLC			USD
PGA European Tour Productions Limited	Barclays Bank PLC			EUR

SCHEDULE 5

Assigned Agreements

None as at the date of this Deed

SCHEDULE 6
Intellectual property

PGA European Tour - Schedule of Trade Marks

Device (Trade Mark)	Case Ref.	Country	Registered Owner	Title	Official No.	Local Classes	Effective Local Filing Date	Case Status	Registered Date
	T42535WQ/AU	Australia	PGA European Tour (Company Limited by Guarantee)	GOLF 6s	1373049 (1884416)	09, 25, 28	12/05/2017	Registered	16/03/2020
	T42536WQ/AU	Australia	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES	1373467 (1884505)	09, 25, 28	12/05/2017	Registered	16/03/2020
	T42537WQ/AU	Australia	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES & Device	1376968 (1889320)	09, 25, 28, 41	12/05/2017	Registered	13/01/2020
	T51585WQ/AU	Australia	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 16, 18, 25, 28, 41, 43	27/11/2019	Application Filed	
	T51585WQ/BY	Belarus	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 41	27/11/2019	Application Filed	
	T51585WQ/CA	Canada	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 41	27/11/2019	Application Filed	
	T33324CN41	China	PGA European Tour	EURASIA CUP and Globe Logo	19142899	41	24/02/2016	Registered	21/08/2018
	T33324WO/CN25	China	PGA European Tour	EURASIA CUP and Globe Logo	1220780	25	10/03/2014	Registered	17/04/2018
	T33324WO/CN09	China	PGA European Tour	EURASIA CUP and Globe Logo	1220780	09	10/03/2014	Registered	

Device (Trade Mark)	Case Ref.	Country	Registered Owner	Title	Official No.	Local Classes	Effective Local Filing Date	Case Status	Registered Date
	T33324WO/CN41	China	PGA European Tour	EURASIA CUP and Globe Logo	1220780	41	10/03/2014	Registered	
	T32445CN	China	PGA European Tour	European Tour & Device	15659343	41	28/06/2013	Registered	07/07/2015
	T32753CN09	China	PGA European Tour	EUROPEAN TOUR & Device	12959256	09	23/07/2013	Registered	21/03/2016
	T32753CN16	China	PGA European Tour	EUROPEAN TOUR & Device	12959253	16	23/07/2013	Registered	21/09/2015
	T32753CN18	China	PGA European Tour	EUROPEAN TOUR & Device	12959251	18	23/07/2013	Registered	21/02/2015
	T32753CN25	China	PGA European Tour	EUROPEAN TOUR & Device	12959254	25	23/07/2013	Registered	21/09/2015
	T32753CN28	China	PGA European Tour	EUROPEAN TOUR & Device	12959252	28	23/07/2013	Registered	14/08/2015
	T32753CN43	China	PGA European Tour	EUROPEAN TOUR & Device	12959255	43	23/07/2013	Registered	21/09/2015
	T32445CNB	China	PGA European Tour	European Tour & Device	18117183	41	21/10/2015	Registered	28/11/2016
	T42536WQ/CN	China	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES	1373467	09, 25, 28, 41	12/05/2017	Registered	31/08/2018

Device (Trade Mark)	Case Ref.	Country	Registered Owner	Title	Official No.	Local Classes	Effective Local Filing Date	Case Status	Registered Date
	T42537WO/CN	China	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES & Device	1376968	09, 25, 28, 41	12/05/2017	Registered	13/09/2018
	T51585WO/CN	China	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 16, 18, 25, 28, 41, 43	27/11/2019	Application Filed	
	T32438EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	CHALLENGE TOUR	011567799	09, 25, 41	12/02/2013	Registered	24/06/2013
	T33324EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	EURASIA CUP and Globe Logo	012193521	09, 25, 35, 41	03/10/2013	Registered	21/03/2014
	T53200EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	EUROPEAN eTOUR and Device	018177598	09, 41	07/01/2020	Application Published	
	T32439EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	EUROPEAN TOUR	011567765	09, 16, 18, 25, 28, 41, 43	12/02/2013	Registered	24/06/2013
	T41333EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	EUROPEAN TOUR	007159213	06, 09, 16, 18, 21, 25	13/09/2008	Registered	21/01/2010
	T41334EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	EUROPEAN TOUR & Device	008161581	06, 09, 16, 18, 21, 25, 28, 41	17/03/2009	Registered	21/10/2009
	T32444EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	European Tour & Device	011580628	09, 16, 18, 25, 28, 32, 33, 35, 41, 43	18/02/2013	Registered	24/06/2013
	T32445EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	European Tour & Device	011580552	09, 16, 18, 25, 28, 32, 33, 35, 41, 43	18/02/2013	Registered	23/07/2013

Device (Trade Mark)	Case Ref.	Country	Registered Owner	Title	Official No.	Local Classes	Effective Local Filing Date	Case Status	Registered Date
	T32441EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	EUROPEAN TOUR RACE TO DUBAI & Device	011580942	09, 18, 25, 28, 41	18/02/2013	Registered	24/08/2013
	T41335EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	EUROPEAN TOUR RACE TO DUBAI & device	008161614	06, 09, 16, 18, 21, 25, 28, 41	17/03/2009	Registered	10/11/2009
	T41332EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	EUROPEANTOUR.COM	001865211	09, 35, 38, 41	13/09/2000	Registered	04/02/2005
	T37195EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	GLOBAL GOLF	014091094	09, 25, 28, 41	18/05/2015	Registered	16/10/2015
	T37196EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	GLOBAL GOLF & device	014091102	09, 25, 28, 41	18/05/2015	Registered	09/09/2015
	T37278EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	GLOBAL GOLF RANKING & device	014176821	09, 25, 28, 41	28/05/2015	Registered	16/09/2015
	T37225EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	GLOBAL GOLF RANKINGS & Device	014107122	09, 25, 28, 41	21/05/2015	Registered	16/09/2015
	T37227EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	GLOBAL GOLF SERIES & Device	014107131	09, 25, 28, 41	21/05/2015	Registered	16/09/2015
	T37228EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	GLOBAL GOLF TOUR & Device	014107148	09, 25, 28, 41	21/05/2015	Registered	16/09/2015
	T42535WQ/EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	GOLF 6s	1373049	09, 25, 28, 41	12/05/2017	Registered	04/04/2018

Device (Trade Mark)	Case Ref.	Country	Registered Owner	Title	Official No.	Local Classes	Effective Local Filing Date	Case Status	Registered Date
	T40939EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	Golf Ball device	015762834	09, 25, 28, 41	18/09/2016	Registered	25/05/2017
	T42536WO/EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES	1373467	09, 25, 28, 41	12/05/2017	Registered	04/04/2018
	T42537WO/EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES & Device	1376968	09, 25, 28, 41	12/05/2017	Registered	25/04/2018
	T41336EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	Golfer Device	008161622	06, 09, 16, 18, 21, 25, 28, 41	17/03/2009	Registered	13/11/2009
	T32443EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	Harry Vardon Device	011580511	09, 16, 18, 25, 28, 32, 33, 35, 41, 43	19/02/2013	Registered	24/06/2013
	T34464EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	HARRY VARDON golfer device	003902319	18, 25, 28	25/06/2004	Registered	21/10/2005
	T38379EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	INTERNATIONAL GOLF TOUR & device	014625768	09, 25, 28, 41	30/09/2015	Registered	22/02/2016
	T36808EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	ROAD TO OMAN	013860325	25, 28, 41	20/03/2015	Registered	28/07/2015
	T52742EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	SCANDINAVIAN MIXED and Device	018147673	41	05/11/2019	Registered	22/05/2020
	T32437EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	SENIOR TOUR	011567831	09, 25, 41	12/02/2013	Registered	27/02/2014

Device (Trade Mark)	Case Ref.	Country	Registered Owner	Title	Official No.	Local Classes	Effective Local Filing Date	Case Status	Registered Date
	T51585WO/EU	European Union Intellectual Property Office	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 16, 18, 25, 28, 41, 43	27/11/2019	Application Published	
	T51585HK	Hong Kong	PGA European Tour (Company Limited by Guarantee)	T device (series of 2)	305126634	09, 16, 18, 25, 28, 41, 43	28/11/2019	Registered	29/05/2020
	T51585WO/S	Iceland	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 41	27/11/2019	Application Filed	
	T42535WO/IN	India	PGA European Tour (Company Limited by Guarantee)	GOLF 6s	1373049 (3671496)	09, 25, 28, 41	12/05/2017	Application Published	
	T42536WO/IN	India	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES	1373467 (3672213)	09, 25, 28, 41	12/05/2017	Application Published	
	T42537WO/IN	India	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES & Device	1376968 (3687352)	09, 25, 28, 41	12/05/2017	Application Published	
	T51585WO/IN	India	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 16, 18, 25, 28, 41, 43	27/11/2019	Application Filed	
	T33324WO	International (Madrid Union)	PGA European Tour	EURASIA CUP and Globe Logo	1220780	09, 25, 41	10/03/2014	Registered	10/03/2014
	T32444WO	International (Madrid Union)	PGA European Tour	European Tour & Device	1200553	09, 16, 18, 25, 28, 41, 43	08/10/2013	Registered	08/10/2013
	T37196WO	International (Madrid Union)	PGA European Tour	GLOBAL GOLF & device	1294235	09, 25, 28, 41	25/09/2015	Registered	25/09/2015

Device (Trade Mark)	Case Ref.	Country	Registered Owner	Title	Official No.	Local Classes	Effective Local Filing Date	Case Status	Registered Date
	T42535WO	International (Madrid Union)	PGA European Tour (Company Limited by Guarantee)	GOLF 6s	1373049	09, 25, 28, 41	12/05/2017	Registered	12/05/2017
	T42536WO	International (Madrid Union)	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES	1373467	09, 25, 28, 41	12/05/2017	Registered	12/05/2017
	T42536WOA	International (Madrid Union)	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES	1389487	09, 25, 28, 41	02/08/2017	Registered	02/08/2017
	T42537WOA	International (Madrid Union)	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES & Device	1384630	09, 25, 28, 41	02/08/2017	Registered	02/08/2017
	T42537WO	International (Madrid Union)	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES & Device	1376968	09, 25, 28, 41	12/05/2017	Registered	12/05/2017
	T51585WO	International (Madrid Union)	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 16, 18, 25, 28, 41, 43	27/11/2019	Registered	27/11/2019
	T33324WO/JP	Japan	PGA European Tour	EURASIA CUP and Globe Logo	1220780	09, 25, 41	10/03/2014	Registered	02/10/2015
	T42536WOA/JP	Japan	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES	1389487	09, 25, 28, 41	02/08/2017	Registered	28/06/2019
	T42537WOA/JP	Japan	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES & Device	1384630	09, 25, 28, 41	02/08/2017	Registered	21/06/2019
	T51585WO/JP	Japan	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 41	27/11/2019	Application Filed	

Device (Trade Mark)	Case Ref.	Country	Registered Owner	Title	Official No.	Local Classes	Effective Local Filing Date	Case Status	Registered Date
	T51585JO09	Jordan	PGA European Tour (Company Limited by Guarantee)	T device (blue)	TBC	09	21/01/2020	Application Filed	
	T51585JO41	Jordan	PGA European Tour (Company Limited by Guarantee)	T device (blue)	TBC	41	21/01/2020	Application Filed	
	T51585WQKZ	Kazakhstan	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 41	27/11/2019	Application Filed	
	T51585WQKE	Kenya	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 16, 18, 25, 28, 41, 43	27/11/2019	Application Filed	
	T33324MY09	Malaysia	PGA European Tour	EURASIA CUP and Globe Logo	2014003116	09	19/03/2014	Registered	27/05/2015
	T33324MY25	Malaysia	PGA European Tour	EURASIA CUP and Globe Logo	2014003117	25	19/03/2014	Registered	09/06/2015
	T33324MY41	Malaysia	PGA European Tour	EURASIA CUP and Globe Logo	2014003115	41	19/03/2014	Registered	21/05/2015
	T51585MY09	Malaysia	PGA European Tour (Company Limited by Guarantee)	T device (blue)	TM2020001427	09	22/01/2020	Application Filed	
	T51585MY16	Malaysia	PGA European Tour (Company Limited by Guarantee)	T device (blue)	TM2020001426	16	22/01/2020	Application Filed	
	T51585MY18	Malaysia	PGA European Tour (Company Limited by Guarantee)	T device (blue)	TM2020001421	18	22/01/2020	Application Filed	

Device (Trade Mark)	Case Ref.	Country	Registered Owner	Title	Official No.	Local Classes	Effective Local Filing Date	Case Status	Registered Date
	T51585MY25	Malaysia	PGA European Tour (Company Limited by Guarantee)	T device (blue)	TM2020001419	25	22/01/2020	Application Filed	
	T51585MY28	Malaysia	PGA European Tour (Company Limited by Guarantee)	T device (blue)	TM2020001422	28	22/01/2020	Application Filed	
	T51585MY41	Malaysia	PGA European Tour (Company Limited by Guarantee)	T device (blue)	TM2020001423	41	22/01/2020	Application Filed	
	T51585MY43	Malaysia	PGA European Tour (Company Limited by Guarantee)	T device (blue)	TM2020001425	43	22/01/2020	Application Filed	
	T51585MU	Mauritius	PGA European Tour (Company Limited by Guarantee)	T device (blue)	MU/M/2020/30839	09, 16, 18, 25, 28, 41, 43	17/01/2020	Application Published	
	T51585WQ/MX09	Mexico	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09	27/11/2019	Application Filed	
	T51585WQ/MX16	Mexico	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	16	27/11/2019	Application Filed	
	T51585WQ/MX18	Mexico	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	18	27/11/2019	Application Filed	
	T51585WQ/MX25	Mexico	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	25	27/11/2019	Application Filed	
	T51585WQ/MX28	Mexico	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	28	27/11/2019	Application Filed	

Device (Trade Mark)	Case Ref.	Country	Registered Owner	Title	Official No.	Local Classes	Effective Local Filing Date	Case Status	Registered Date
	T51585WO/OW25	Oman	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	25	27/11/2019	Application Published	
	T51585WO/OW28	Oman	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	28	27/11/2019	Application Published	
	T51585QA16	Qatar	PGA European Tour (Company Limited by Guarantee)	T device (blue)	137077	16	15/01/2020	Examination In Progress	
	T51585QA18	Qatar	PGA European Tour (Company Limited by Guarantee)	T device (blue)	137078	18	15/01/2020	Examination In Progress	
	T51585QA25	Qatar	PGA European Tour (Company Limited by Guarantee)	T device (blue)	137079	25	15/01/2020	Examination In Progress	
	T51585QA28	Qatar	PGA European Tour (Company Limited by Guarantee)	T device (blue)	137080	28	15/01/2020	Examination In Progress	
	T51585QA41	Qatar	PGA European Tour (Company Limited by Guarantee)	T device (blue)	137081	41	15/01/2020	Examination In Progress	
	T51585QA43	Qatar	PGA European Tour (Company Limited by Guarantee)	T device (blue)	137082	43	15/01/2020	Examination In Progress	
	T51585QA09	Qatar	PGA European Tour (Company Limited by Guarantee)	T device (blue)	137076	09	15/01/2020	Application Filed	
	T33324WO/KR	Republic of Korea	PGA European Tour	EURASIA CUP and Globe Logo	1220780	09, 25, 41	10/03/2014	Registered	04/12/2015

Device (Trade Mark)	Case Ref.	Country	Registered Owner	Title	Official No.	Local Classes	Effective Local Filing Date	Case Status	Registered Date
	T32444WO/KR	Republic of Korea	PGA European Tour	European Tour & Device	1200553	09, 16, 18, 25, 28, 41, 43	08/10/2013	Registered	29/06/2016
	T42536WOA/KR	Republic of Korea	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES	1389487	09, 25, 28, 41	02/08/2017	Registered	01/09/2019
	T42537WOA/KR	Republic of Korea	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES & Device	1384630	09, 25, 28, 41	02/08/2017	Registered	13/08/2019
	T51585WO/KR	Republic of Korea	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 41	27/11/2019	Application Filed	
	T51585WO/MD	Republic of Moldova	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 41	27/11/2019	Application Filed	
	T51585WO/RU	Russian Federation	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 41	27/11/2019	Application Filed	
	T51585SA09	Saudi Arabia	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1441014974	09	16/01/2020	Registered	15/04/2020
	T51585SA16	Saudi Arabia	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1441014978	16	16/01/2020	Registered	15/04/2020
	T51585SA18	Saudi Arabia	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1441014980	18	16/01/2020	Registered	15/04/2020
	T51585SA25	Saudi Arabia	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1441014983	25	16/01/2020	Registered	15/04/2020

Device (Trade Mark)	Case Ref.	Country	Registered Owner	Title	Official No.	Local Classes	Effective Local Filing Date	Case Status	Registered Date
	T51585SA28	Saudi Arabia	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1441014985	28	16/01/2020	Registered	15/04/2020
	T51585SA41	Saudi Arabia	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1441014987	41	16/01/2020	Registered	15/04/2020
	T51585SA43	Saudi Arabia	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1441014989	43	16/01/2020	Registered	15/04/2020
	T51585SC09	Seychelles	PGA European Tour (Company Limited by Guarantee)	T device (series of 2)	SC/T/2020/24	09	15/01/2020	Application Accepted	
	T51585SC41	Seychelles	PGA European Tour (Company Limited by Guarantee)	T device (series of 2)	SC/T/2020/25	41	15/01/2020	Application Accepted	
	T33324WO/SG	Singapore	PGA European Tour	EURASIA CUP and Globe Logo	1220780 (T1417490F)	09, 25, 41	10/03/2014	Registered	27/04/2016
	T51585WO/SG	Singapore	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 41	27/11/2019	Application Filed	
	T51585ZA09	South Africa	PGA European Tour (Company Limited by Guarantee)	T device (blue)	2019/34176	09	28/11/2019	Application Filed	
	T51585ZA16	South Africa	PGA European Tour (Company Limited by Guarantee)	T device (blue)	2019/34177	16	28/11/2019	Application Filed	
	T51585ZA18	South Africa	PGA European Tour (Company Limited by Guarantee)	T device (blue)	2019/34178	18	28/11/2019	Application Filed	

Device (Trade Mark)	Case Ref.	Country	Registered Owner	Title	Official No.	Local Classes	Effective Local Filing Date	Case Status	Registered Date
	T51585ZA25	South Africa	PGA European Tour (Company Limited by Guarantee)	T device (blue)	2019/34179	25	28/11/2019	Application Filed	
	T51585ZA28	South Africa	PGA European Tour (Company Limited by Guarantee)	T device (blue)	2019/34180	28	28/11/2019	Application Filed	
	T51585ZA41	South Africa	PGA European Tour (Company Limited by Guarantee)	T device (blue)	2019/34181	41	28/11/2019	Application Filed	
	T51585ZA43	South Africa	PGA European Tour (Company Limited by Guarantee)	T device (blue)	2019/34182	43	28/11/2019	Application Filed	
	T49305SE	Sweden	PGA European Tour (Company Limited by Guarantee)	SCANDINAVIAN INVITE & device	549795	41	26/10/2018	Registered	03/12/2018
	T51585WO/CH	Switzerland	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 16, 18, 25, 28, 41, 43	27/11/2019	Application Filed	
	T51585TW	Taiwan	PGA European Tour (Company Limited by Guarantee)	T device (blue)	108079074	09, 41	02/12/2019	Examination In Progress	
	T33324TH25	Thailand	PGA European Tour	EURASIA CUP and Globe Logo	Kor399677	25	18/03/2014	Registered	27/08/2015
	T33324TH41	Thailand	PGA European Tour	EURASIA CUP and Globe Logo	BOR70175	41	18/03/2014	Registered	17/02/2016
	T51585WO/TH	Thailand	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 41	27/11/2019	Application Filed	

Device (Trade Mark)	Case Ref.	Country	Registered Owner	Title	Official No.	Local Classes	Effective Local Filing Date	Case Status	Registered Date
	T51585WO/TR	Turkey	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 16, 18, 25, 28, 41, 43	27/11/2019	Application Filed	
	T42536AE09	United Arab Emirates	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES	277806	09	08/08/2017	Registered	30/05/2018
	T42536AE25	United Arab Emirates	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES	277807	25	08/08/2017	Registered	30/05/2018
	T42536AE28	United Arab Emirates	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES	277808	28	08/08/2017	Registered	30/05/2018
	T42536AE41	United Arab Emirates	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES	277810	41	08/08/2017	Registered	30/05/2018
	T42537AE09	United Arab Emirates	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES & Device	277811	09	08/08/2017	Registered	30/05/2018
	T42537AE25	United Arab Emirates	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES & Device	277813	25	08/08/2017	Registered	30/05/2018
	T42537AE28	United Arab Emirates	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES & Device	277815	28	08/08/2017	Registered	30/05/2018
	T42537AE41	United Arab Emirates	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES & Device	277816	41	08/08/2017	Registered	30/05/2018
	T51585AE09	United Arab Emirates	PGA European Tour (Company Limited by Guarantee)	T device (blue)	324502	09	23/01/2020	Application Published	

Device (Trade Mark)	Case Ref.	Country	Registered Owner	Title	Official No.	Local Classes	Effective Local Filing Date	Case Status	Registered Date
	T51585AE16	United Arab Emirates	PGA European Tour (Company Limited by Guarantee)	T device (blue)	324503	16	23/01/2020	Application Published	
	T51585AE18	United Arab Emirates	PGA European Tour (Company Limited by Guarantee)	T device (blue)	324504	18	23/01/2020	Application Published	
	T51585AE25	United Arab Emirates	PGA European Tour (Company Limited by Guarantee)	T device (blue)	324505	25	23/01/2020	Application Published	
	T51585AE28	United Arab Emirates	PGA European Tour (Company Limited by Guarantee)	T device (blue)	324506	28	23/01/2020	Application Published	
	T51585AE41	United Arab Emirates	PGA European Tour (Company Limited by Guarantee)	T device (blue)	324507	41	23/01/2020	Application Published	
	T51585AE43	United Arab Emirates	PGA European Tour (Company Limited by Guarantee)	T device (blue)	324509	43	23/01/2020	Application Published	
	T42177GB	United Kingdom	PGA European Tour (Company Limited by Guarantee)	EGT	UK00003204237	09, 25, 28, 41	28/12/2016	Registered	23/06/2017
	T53200GB	United Kingdom	PGA European Tour (Company Limited by Guarantee)	EUROPEAN eTOUR and Device	UK00003456068	09, 41	07/01/2020	Application Published	
	T42535GB	United Kingdom	PGA European Tour (Company Limited by Guarantee)	GOLF 6s	UK00003211914	09, 25, 28, 41	09/02/2017	Registered	26/05/2017
	T42536GB	United Kingdom	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES	UK00003211913	09, 25, 28, 41	09/02/2017	Registered	26/05/2017

Device (Trade Mark)	Case Ref.	Country	Registered Owner	Title	Official No.	Local Classes	Effective Local Filing Date	Case Status	Registered Date
	T42537/GB	United Kingdom	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES & Device	UK00003211918	09, 25, 28, 41	09/02/2017	Registered	26/05/2017
	T41184GB	United Kingdom	PGA European Tour (Company Limited by Guarantee)	IG International Golf & Device	UK00003186524	09, 25, 28, 41	19/09/2016	Registered	19/05/2017
	T49305GB	United Kingdom	PGA European Tour (Company Limited by Guarantee)	SCANDINAVIAN INVITE & Man with Golf Club device	UK00003347072	41	19/10/2018	Registered	12/04/2019
	T52742GB	United Kingdom	PGA European Tour (Company Limited by Guarantee)	SCANDINAVIAN MIXED and Device	UK00003441882	41	05/11/2019	Registered	28/02/2020
	T51585GB	United Kingdom	PGA European Tour (Company Limited by Guarantee)	T device (series of 2)	UK00003416022	09, 16, 18, 25, 28, 41, 43	23/07/2019	Registered	07/02/2020
	T42535WQ/US	United States of America	PGA European Tour (Company Limited by Guarantee)	GOLF 6s	1373049 (5572628)	09, 25, 28, 41	12/05/2017	Registered	02/10/2018
	T42536WQ/US	United States of America	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES	1373467 (5572632)	09, 25, 28, 41	12/05/2017	Registered	02/10/2018
	T42537WQ/US	United States of America	PGA European Tour (Company Limited by Guarantee)	GOLF SIXES & Device	1376968 (5753861)	09, 25, 28, 41	12/05/2017	Registered	21/05/2019
	T51585WQ/US	United States of America	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328 (79287758)	09, 16, 18, 25, 28, 41, 43	27/11/2019	Application Filed	
	T51585WQ/VN	Vietnam	PGA European Tour (Company Limited by Guarantee)	T device (blue)	1536328	09, 41	27/11/2019	Application Filed	

SCHEDULE 7

Equipment

None at the date of this deed.

SCHEDULE 8

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Assigned Agreements

To: **[insert name and address of counterparty]**

Dated: ●

Re: [identify the relevant Assigned Agreement] (the "Agreement")

We notify you that **[PGA European Tour][PGA European Tour Productions Limited]** (the "**Chargor**") has assigned to **Barclays Bank PLC ("the Bank")** for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

1. the Chargor may not amend or terminate the Agreement without the prior written consent of the Bank;
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Bank. Thereafter, the Chargor 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 Bank;
3. you are authorised to disclose information in relation to the Agreement to the Bank on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Bank (and not to the Chargor) unless the Bank otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Bank.

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned or charged its 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; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

Name:

for and on behalf of

[PGA European Tour][PGA European Tour Productions Limited]

[On acknowledgement copy]

To: **Barclays Bank PLC
1 Churchill Place
London
E14 5HP**

Copy to: **PGA European Tour PGA European Tour Productions Limited
European Tour Building European Tour Building
Wentworth Drive Wentworth Drive
Virginia Water Virginia Water
GU25 4LX GU25 4LX**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

Name:

for and on behalf of

[insert name of Counterparty]

Dated: ●

Part 2 Form of notice to insurers

To: **[insert name and address of insurance company]**

Dated: ●

Re: [identify the relevant insurance policy(ies)] (the "Policies")

We notify you that **[PGA European Tour][PGA European Tour Productions Limited]** (the "**Chargor**") has assigned to **Barclays Bank PLC ("the Bank")** for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Chargor and others to the Secured Parties. The Chargor remains the insured person under the Policies.

We further notify you that:

1. the Chargor may not amend or terminate the Policies without the prior written consent of the Bank;
2. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Bank. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Bank;
3. you are authorised to disclose information in relation to the Policies to the Bank on request; and
4. the provisions of this notice may only be revoked with the written consent of the Bank.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) [after receipt of written notice in accordance with paragraph 2 above,] you will pay all monies to which the Chargor is entitled under the Policies direct [if they exceed £*] to the Bank (and not to the Chargor) unless the Bank otherwise agrees in writing;
- (c) you will not cancel or otherwise allow the Policies to lapse without giving the Bank not less than 14 days' written notice;
- (d) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....

Name:

for and on behalf of

[PGA European Tour][PGA European Tour Productions Limited]

[On acknowledgement copy]

To: **Barclays Bank PLC
1 Churchill Place
London
E14 5HP**

Copy to: **PGA European Tour PGA European Tour Productions Limited
European Tour Building European Tour Building
Wentworth Drive Wentworth Drive
Virginia Water Virginia Water
GU25 4LX GU25 4LX**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....

Name:

for and on behalf of

[insert name of insurance company]

Dated: ●

SCHEDULE 9

Form of notice to Account Banks

To: **[insert name and address of Account Bank]** (the "Account Bank")

Dated: ●

Re: [PGA European Tour][PGA European Tour Productions Limited]- Security over Bank Accounts

We notify you that **[PGA European Tour][PGA European Tour Productions Limited]** (the "**Customer**") has charged in favour of **Barclays Bank PLC** ("**the Bank**") for the benefit of itself and certain other parties all of its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Bank and to pay all or any part of those monies to the Bank (or as it may direct) promptly following receipt of written instructions from the Bank to that effect; and
 - (b) to disclose to the Bank any information relating to the Customer and the Charged Accounts which the Bank may from time to time request you to provide.
2. We also advise you that:
 - (a) the Bank will have sole signing rights to the Blocked Accounts and therefore the Customer may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Bank;
 - (b) by counter-signing this notice the Bank confirms that the Customer may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Bank shall notify you in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Bank in its absolute discretion at any time; and
 - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Bank.
3. Please sign and return the enclosed copy of this notice to the Bank by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that the Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Bank; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
●	●	●	[Blocked][Not blocked]

Yours faithfully,

.....

Name:

for and on behalf of

[PGA European Tour][PGA European Tour Productions Limited]

Counter-signed by

.....

Name:

for and on behalf of

Barclays Bank PLC

[On acknowledgement copy]

To: **Barclays Bank PLC**
 1 Churchill Place
 London
 E14 5HP

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....

Name:

for and on behalf of

[Insert name of Account Bank]

Dated: ●

SCHEDULE 10

Form of Security Accession Deed

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

- (1) [●] (a company incorporated in [●] with registered number ●) (the "**New Chargor**"); and
- (2) **Barclays Bank PLC** ("**the Bank**").

RECITAL:

This deed is supplemental to a debenture dated ● between, inter alia, the Chargors named therein and the Bank, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

Terms defined in the Debenture have the same meaning when used in this deed.

1.2 **Construction**

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

2. **ACCESSION OF NEW CHARGOR**

2.1 **Accession**

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 **Covenant to Pay**

The New Chargor as primary obligor covenants with the Bank (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

2.3 **Fixed Charges**

The New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Bank with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Property (including as specified in schedule 2 (Property)); and
- (b) by way of first fixed charge:

- (i) all other interests (not effectively charged under clause 2.3(a)) in the Property;
- (ii) all Subsidiary Shares (including as specified in schedule 3 (Subsidiary Shares));
- (iii) all Investments (other than the Subsidiary Shares);
- (iv) all Equipment;
- [(v) all Book Debts;]
- (vi) all Cash Collateral Accounts (including as specified in schedule 4 (Cash Collateral Accounts (Blocked)));
- (vii) all Intellectual Property (including as specified in schedule 4 (Intellectual Property));
- (viii) its goodwill and uncalled capital; and
- (ix) to the extent not effectively assigned by clause 3.2 (Security Assignment):
 - (A) the Assigned Agreements; and
 - (B) the Insurances.

2.4 **Security Assignment**

As further security for the payment and discharge of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee in favour of the Bank all its right, title and interest in the following assets, both present and future, and in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified in schedule 5 (Assigned Agreements)); and
- (b) the Insurances.

provided that on payment or discharge in full of the Secured Obligations the Bank will at the request and cost of the New Chargor re-assign the relevant rights, title and interest in the assigned assets to the New Chargor (or as it shall direct).

2.5 **Fixed Security**

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Bank by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment) and, in each case, all Related Rights.

3. **INCORPORATION INTO DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. **NOTICES**

The New Chargor confirms that its address details for notices in relation to clause 24 (Notices) of the Debenture are as follows:

Address: ●

Facsimile: ●

Attention: ●

5. **LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SCHEDULE 1

Freehold and Leasehold Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Cash Collateral Accounts (Blocked)

Collection Accounts (Not blocked)

SCHEDULE 4

Intellectual Property

SCHEDULE 5

Assigned Agreements

SCHEDULE 6

Insurance Policies

SIGNATORIES TO DEED OF ACCESSION

New Chargor

Executed as a deed by [*insert name in bold and upper case*];)
)
)
)

Director
Name:

Director/Secretary
Name:

OR

Executed as a deed by)
[*insert name of company in bold and upper case*];)
)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

.....

.....

Occupation of witness

Notice Details

Address:

Facsimile:

Attention:

The Bank

Signed for and on behalf of **BARCLAYS**)
BANK PLC)
)
)

.....
Name:

Notice Details

Address: Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Facsimile:
Attention:

SIGNATORIES TO DEBENTURE

Chargors

Executed as a deed by **PGA EUROPEAN**)
TOUR:)
)
)

Director

Name: *DAVID A. WILLIAMS*

Director/Secretary

Name: *ERIC NICOLI*

Notice Details

Address: European Tour Building
Wentworth Drive
Virginia Water
GU25 4LX
United Kingdom

Email address: bbye@europeantour.com
Attention: Ben Bye

Executed as a deed by **PGA EUROPEAN**)
TOUR PRODUCTIONS LIMITED)
)
)

Director

Name: *KEITH WATERS*

Director/Secretary

Name: *KEITH ALLEY*

Notice Details

Address: European Tour Building
Wentworth Drive
Virginia Water
GU25 4LX
United Kingdom

Email Address: bbye@europeantour.com
Attention: Ben Bye

The Bank

Signed for and on behalf of **BARCLAYS**)
BANK PLC:)
)
)

.....
Name:

Notice Details

Address: Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Facsimile:
Attention: