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## COMPANIES FORM No. 155(6)a

## Declaration in relation to assistance for the acquisition of shares.

# 155(6)a

Pursuant to section 155(6) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[ ] [ ] [ ] [ ]

3233465

Note  
Please read the notes  
on page 3 before  
completing this form

Name of company

\* Tottenham Soccer Centre Limited

\*Insert full name  
of company

\*/We† SEE ANNEXURE 1

†Insert name(s) and  
address(es) of all  
the directors

§Delete as  
appropriate

~~the sole director~~ [all the directors]§ of the above company do solemnly and sincerely declare that:

The business of the company is:

‡Delete whichever  
is inappropriate

~~(a) that of a ~~recognised bank~~ ~~licensed institution~~§ within the meaning of the ~~Banking Act 1979~~†~~

~~(b) that of a person authorised under section 8 or 4 of the ~~Insurance Companies Act 1982~~ to carry on insurance business in the United Kingdom†~~

(c) something other than the above‡

The company is proposing to give financial assistance in connection with the acquisition of shares in the

~~company~~ [company's holding company Powerplay Supersoccer

Limited]‡

The assistance is for the purpose of [that acquisition] and [reducing or discharging a liability incurred for the purpose of that acquisition].§

The number and class of the shares acquired or to be acquired is: See Annexure 2

Presenter's name, address and  
reference (if any):

Macfarlanes  
10 Norwich Street  
London  
EC4A 1BD

For official use

General Section

Post room



KLO  
COMPANIES HOUSE

\*K3FGAN2H\*

0308  
12/01/00

The assistance is to be given to: (note 2) \_\_\_\_\_  
Project United Limited (Company Number 3867954) of 10 Norwich Street, London  
EC4A 1BD

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legibly, preferably  
in black type, or  
bold block  
lettering

The assistance will take the form of:

SEE ANNEXURE 3

The person who ~~has acquired~~ [will acquire]\* the shares is:

\*Delete as  
appropriate

Project United Limited (Company Number 3867954) of 10 Norwich Street,  
London EC4A 1BD

The principal terms on which assistance will be given are:

SEE ANNEXURE 4

The amount of cash to be transferred to the person assisted is £ ANNEXURE 5

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is TODAY OR WITHIN 8 WKS OF TODAY 19

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legibly, preferably  
in black type, or  
bold block lettering

Delete either (a) or  
(b) as appropriate

~~1/~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~1/~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]† (note 3)

(b) ~~[It is intended to commence the winding up of the company within 12 months of that date, and 1/We have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]† (note 3)~~

And ~~1/~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at MACRELSBURG

5 Newwich St  
LONDON

the 2 day of December

One thousand nine hundred and NINETY-NINE

before me [Signature]

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Andrew J. Baum

Declarants to sign below

[Signature]  
[Signature]

## NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

**TOTTENHAM SOCCER CENTRE LIMITED**

**ANNEXURE 1**

All the Directors of the Company are:

<b>Name:</b>	<b>Address:</b>
<b>Jeremy Clive Hall</b>	<b>42 Newacres, Newburgh, Wigan, Lancashire, WN8 7TU</b>
<b>Adrian Richard Moore</b>	<b>48 Queens Road, Windsor, Berkshire, SL4 3BH</b>
<b>Warren David Ormerod</b>	<b>34 Old Oak Close, Aldridge, West Midlands, WS9 8SE</b>
<b>Philip Edward Sellers</b>	<b>Yarrimba 31, Howards Thicket, Gerrards Cross, Buckinghamshire, SL9 7NT</b>

## ANNEXURE 2

The number and class of the share acquired or to be acquired is:-

100,000 Ordinary Shares of £1 each;

82,000 A Ordinary Shares of £1 each;

533,000 A Preference Shares of £0.01 each; and

1,500,000 B Preference Shares of £0.001 each.

### ANNEXURE 3

- 1 Unless otherwise stated, words and expressions defined in Annexure 5 to this Form shall, when used in Annexure 3, Annexure 4 or Annexure 5 have the meanings given to them therein.
- 2 The financial assistance will take the form of:-
  - 2.1 the execution and delivery by the Company in favour of the Bank of a guarantee (the "Bank Guarantee"), a debenture (the "Bank Debenture"), an assignment of Keyman Life Policy (the "Keyman Assignment");
  - 2.2 the execution and delivery by the Company in favour of 3i of a guarantee (the "3i Guarantee") and a debenture (the "3i Debenture");
  - 2.3 the execution of a support agreement in respect of, inter alia, the Bank Facilities (the "Bank Support Agreement"); and
  - 2.4 the execution of a support agreement in respect of the 3i Loan (the "3i Support Agreement").
- 3 Pursuant to the Bank Guarantee, the Company guarantees payment to the Bank of the Guaranteed Bank Liabilities. Pursuant to the Bank Debenture the Company covenants to pay and discharge the Secured Bank Liabilities on demand in writing and creates legal mortgages, fixed and floating charges over all its assets and undertaking by way of security for the Secured Bank Liabilities. Pursuant to the Keyman Assignment, the Borrower assigns the Policies to the Bank as continuing security for payment on demand of the Keyman Liabilities. The Guaranteed Bank Liabilities include (without limitation) the Bank Facilities made available to the Borrower for the purpose of (among other things) enabling it to acquire the entire issued share capital of Powerplay Supersoccer Limited, the holding company of the Company. The Secured Bank Liabilities and the Keyman Liabilities are all liabilities of the Company including the liabilities under the Bank Guarantee.
- 4 Pursuant to the 3i Guarantee, the Company guarantees payment to 3i of the Guaranteed 3i Liabilities. Pursuant to the 3i Debenture, the Company covenants to pay and discharge the Secured 3i Liabilities.
- 5 Pursuant to the Bank Support Agreement, the Company will lend money to the Borrower to enable it to make payment on time of all sums due or to become due from the Borrower to the Bank in respect of the Bank Facilities and all other moneys due and owing by it to the Bank.

- 6 Pursuant to the 3i Support Agreement, the Company will lend money to the Borrower to enable it to make payment on time of all sums due or to become due from the Borrower to 3i under the 3i Loan.
- 7 The Bank Guarantee, Bank Debenture, Keyman Assignment and the Bank Support Agreement are to be executed and delivered pursuant to, inter alia, the Facility Letter, pursuant to which the Bank will make available the Bank Facilities. The Bank Facilities are to be used by the Borrower towards financing the purchase price payable by it for the entire issued share capital of Powerplay Supersoccer Limited, the holding company of the Company.
- 8 The 3i Guarantee, the 3i Debenture and the 3i Support Agreement are to be executed and delivered pursuant to the Investment Agreement pursuant to which 3i will make available the 3i Loan to the Borrower. The 3i Loan is to be used by the Borrower towards financing the purchase price payable by it for the entire issued share capital of Powerplay Supersoccer Limited, the holding company of the Company.

## ANNEXURE 4

The principal terms on which the assistance will be given are:-

### 1                    **The Bank Debenture**

Under the terms of the Bank Debenture:-

1.1                    The Company covenants with the Bank that it will on demand in writing pay or discharge the Secured Bank Liabilities;

1.2                    As a continuing security and with full title guarantee for the payment or discharge of the Secured Bank Liabilities, the Company under the Bank Debenture:-

1.2.1                charged to the Bank, by way of legal mortgage all the freehold and leasehold property (including the property described in the Schedule to the Bank Debenture) vested in the Company at the date of the Bank Debenture whether or not title is registered at HM Land Registry together with all present and future buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property;

1.2.2                charged to the Bank, by way of fixed charge:-

1.2.2.1            all future freehold and leasehold property belonging to the Company together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property;

1.2.2.2            all present and future interests of the Company in or over land or the proceeds of sale of it and all present and future licences of the Company to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property charged under the Bank Debenture;

1.2.2.3            all the Company's goodwill and uncalled capital for the time being;

1.2.2.4            all present and future stocks, shares and other securities owned (at law or in equity) by the Company and all rights and interests accruing or offered at any time in relation to them, all rights and interests in and claims under all policies of insurance and assurance held or to be held by or insuring to the benefit of the Company and the benefit of all rights and claims to which the Company is now or may be entitled under any contracts;



- 1.2.2.5 all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for the registration of any of them and other intellectual property rights held or to be held by the Company or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Company or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;
- 1.2.2.6 all present and future book debts and other debts and monetary claims of the Company whether payable at the date of the Bank Debenture or in the future and the benefit of all present and future rights and claims of the Company against third parties relating to them and capable of being satisfied by the payment of money save as referred to in paragraph 1.2.2.4 above;
- 1.2.2.7 all present and future plant and machinery not otherwise charged under the provisions described in paragraph 1.2 of this Annexure and all other present and future chattels of the Company (excluding any of the same for the time being forming part of the Company's stock in trade or work in progress); and
- 1.2.2.8 all present and future bank accounts, cash at bank and credit balances of the Company with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);
- 1.2.3 charged to the Bank, by way of floating charge all the Assets not effectively or enforceably otherwise charged under the provisions described in paragraph 1.2 of this Annexure including (without limitation) any immovable property of the Company in Scotland and any Assets in Scotland falling within any of the types mentioned in paragraph 1.2.2 above but so that the Company is prohibited from creating any fixed security or mortgage or any other floating charge over the Assets having priority over or ranking pari passu with the floating charge mentioned in this sub-paragraph (otherwise than in favour of the Bank) and the Company has no power without the consent of the Bank to part with or dispose of any part of those Assets except by way of sale in the ordinary course of business;
- 1.3 In the circumstances referred to in the following sub-paragraphs the Bank may at any time, by notice to the Company, immediately convert the floating charge created under the provisions described in paragraph 1.2.3 of this Annexure into a fixed charge over any Assets specified in that notice and the floating charge will, without notice from the Bank, automatically be converted with immediate effect into a fixed charge:-
  - 1.3.1 in respect of any Assets which become subject to a fixed charge in favour of any other person or to a disposition otherwise than by way of sale in the ordinary course of the Company's business immediately upon such charge or disposition;

- 1.3.2 in respect of all the Assets charged under the provisions referred to in paragraph 1.2.3 of this Annexure and when the Company ceases to carry on business or to be a going concern; and
- 1.3.3 in respect of all Assets, on the making of an order for the compulsory winding-up of the Company or on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Company or on the presentation of a petition for the making of an administration order in relation to the Company or on the presentation of an application for a warrant of execution, writ of fieri facias, garnishee order or charging order;
- 1.4 The provisions described in paragraph 1.3 of this Annexure do not apply to any Assets situated in Scotland;
- 1.5 The Company covenanted with the Bank that it will not without the previous written consent of the Bank:-
- 1.5.1 create or attempt to create or permit to subsist any mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law), or encumbrance on any Asset charged under the Bank Debenture; or
- 1.5.2 dispose of or part with possession in any way (except on the determination of any lease, tenancy or licence) or share occupation of an Asset; or
- 1.5.3 in any way dispose of the equity of redemption of any Asset or any interest in any such Asset;
- 1.6 The Company (at its own cost) will on demand in writing by the Bank execute and deliver in such form as the Bank may reasonably require:-
- 1.6.1 a legal mortgage of any freehold or leasehold property of the Company which is not effectively charged under the provisions described in paragraph 1.2.1 of this Annexure and of any freehold or leasehold property acquired by the Company after the date of the Bank Debenture;
- 1.6.2 a standard security or other fixed security over the Company's heritable freehold, leasehold or other property;
- 1.6.3 a fixed charge or assignment in security of any Asset subject to a floating charge under the provisions described in paragraph 1.2.3 of this Annexure; and
- 1.6.4 a chattel mortgage over such chattels, plant and machinery as the Bank may specify;
- and the Company will do and concur in all such other acts or things as the Bank may deem necessary to vest in the Bank title to all or any of the Assets;
- 1.7 The Company will pay into its account with the Bank (or as the Bank may direct) all moneys which it receives in respect of any policies of insurance or assurance, fees, royalties, income or book or other debts or any other of the rights and claims

charged to the Bank under the provisions described in paragraph 1.2.2 of this Annexure, and until such payment hold all moneys so received upon trust for the Bank and will not without prior written consent from the Bank charge, factor, discount or assign any of those policies, fees, royalties, income, debts, rights or claims in favour of any other person or purport to do so;

- 1.8 The security described in this Annexure will be a continuing security for the Secured Bank Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Bank Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to any other right remedy or security of whatever sort which the Bank may hold at any time for the Secured Bank Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right remedy or security;
- 1.9 The Company will:-
  - 1.9.1 deliver to the Bank copies of its trading and profit and loss account and audited balance sheet in respect of each financial year (and also that of the Company's holding company (if any) and each of its subsidiaries) as soon as the same become available and in any event no later than three months (or such longer period as the Bank may agree in writing) after the end of each financial year and also from time to time such other financial statements and information as the Bank may reasonably require;
  - 1.9.2 promptly notify the Bank of its acquisition of any heritable, freehold or leasehold property;
  - 1.9.3 not without the previous written consent of the Bank redeem or purchase any of its own shares or issue any redeemable shares or create and issue any loan stock; and
  - 1.9.4 comply in all material respects with the terms of all applicable laws, including common law, statute and subordinate legislation, European Community Regulations and Directives and judgments and decisions of any court or authority competent to make such judgment or decision compliance with which is mandatory for the Company including without limitation all environmental laws, legislation relating to public health, town and country planning, control and handling of hazardous substances or wastes, fire precautions and health and safety at work;
- 1.10 The Company covenanted with the Bank that it will:-
  - 1.10.1 keep the Assets in good and substantial repair and in good working order and condition and maintain all insurances in the name of the Company as are normally maintained by prudent companies carrying on similar businesses and in particular will insure and keep insured those of its Assets as are insurable with a reputable insurance company previously approved by the Bank in writing with the interest of the Bank noted upon the policy or at the option of the Bank in the joint names of the Company and the Bank against loss or damage by fire and all such other risks (and the Company will ensure that the policy contains such provisions for the protection of the Bank as the Bank may from time to time require) and in such amounts as are customarily insured against in relation to assets of such nature by prudent companies carrying on comparable businesses (having regard to the nature

of the Company's business) with that of the Company at least to the full replacement value for the time being with adequate provision to cover other losses;

- 1.10.2 pay all premiums and other moneys necessary for effecting and maintaining such insurances in force on the dates upon which such moneys are to be paid under the insurance policy and will on demand produce to the Bank proof that all such payments have been properly made together with the policy or policies of insurance;
- 1.11 If the Company fails to keep any of the Assets in good and substantial repair and in good working order and condition or does not take out and maintain such insurances as set out above or prove to the Bank that the premiums and other moneys have been paid then the Bank may as it thinks fit repair and keep in repair the Assets or any of them (with liberty for that purpose by itself or its agents to enter upon the freehold and leasehold property of the Company) or take out or renew any such insurance in any sum and on terms which the Bank may think fit;
- 1.12 The Bank will be entitled to be paid the proceeds of any such policy of insurance (other than in respect of employers' or public liability) and the Company will promptly irrevocably instruct any insurer of a policy to pay the proceeds of it to the Bank and undertakes to the Bank to repeat that instruction if the Bank requires;
- 1.13 All moneys received in any insurance policy (unless paid in terms of paragraph 1.10.4 of this Annexure) will as the Bank requires, be applied either in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Bank Liabilities;
- 1.14 The Company agrees to permit any authorised representative of the Bank at all reasonable times to enter upon any part of the freehold and leasehold property of the Company and of any other property where the Company may be carrying out any contract or other work and to inspect the Company's books of account and other books and documents and those of its subsidiaries.

## **2 The Bank Guarantee**

Under the terms of the Bank Guarantee:-

- 2.1 In consideration of the Bank granting time, credit and banking facilities to the Principal, the Bank Guarantor unconditionally guaranteed the payment or discharge of the Guaranteed Bank Liabilities and shall on demand in writing pay or discharge them to the Bank;
- 2.2 The Bank Guarantor's liability under the Bank Guarantee shall not be discharged or affected by anything that would not have discharged or affected it if the Bank Guarantor had been a principal debtor instead of a guarantor;
- 2.3 The Bank Guarantee and the rights of set-off contained therein are a continuing security and shall extend to cover the ultimate balance due at any time to the Bank from the Principal;

- 2.4 The Bank Guarantee shall be in addition to and shall not affect or be affected by or merge with any other judgment, security, right or remedy obtained or held by the Bank at any time for the discharge and performance of the Guaranteed Liabilities;
- 2.5 On demand made by the Bank at any time, the Bank Guarantor shall secure the performance of its obligations under the Bank Guarantee by depositing with the Bank such amount, up to the maximum amount of the Guaranteed Bank Liabilities, as the Bank may specify;
- 2.6 The Bank shall have a lien on all securities or other property deeds and documents of the Bank Guarantor which it holds from time to time;
- 2.7 The Bank Guarantor shall, on demand by the Bank execute whatever documents the Bank may require to perfect its security;
- 2.8 If the Bank Guarantee is determined or a demand is made by the Bank, then the Bank may open a new account or accounts in the Principal's name. If the Bank does not in fact open the account in these circumstances, it shall nevertheless be treated as if it had done so at the time the determination or demand, and from that time all payments made to the Bank shall be credited or be treated as having been credited to the new account and shall not reduce the amount of the Guaranteed Bank Liabilities;
- 2.9 The Bank may at any time credit to a separate or suspense account for a period determined by it any money received from any person under or by virtue of the Bank Guarantee. If it does so, the Bank need not apply any of that money towards the Guaranteed Bank Liabilities and shall remain entitled to claim the Guaranteed Bank Liabilities in full from the Principal;
- 2.10 The Bank may at any time after the occurrence of an Event of Default or Potential Event of Default which is continuing unwaived but, without prior notice to the Bank Guarantor and before or after any demand has been made under the Bank Guarantee:-
- 2.10.1 exercise a right of set-off or a retention in respect of all moneys at any time standing to the credit of the Bank Guarantor's account(s) (of whatever nature and/or currency) against payment of all money at any time owing from the Bank Guarantor to the Bank on any account(s), and funds held following the exercise of the right of set-off may be held as security for the Guaranteed Bank Liabilities;
- 2.10.2 apply all money at the date of the Bank Guarantee or at any time standing to the credit of the Bank Guarantor's account(s) to a separate suspense account(s);
- 2.10.3 apply all money so held in settlement of the Guaranteed Bank Liabilities;
- 2.10.4 refuse payment of any cheque, bill or other document where such payment would reduce the aggregate credit balances of the Bank Guarantor below the amount of the Guaranteed Bank Liabilities; or
- 2.10.5 debit any account of the Bank Guarantor with any money then due and payable by the Bank Guarantor to the Bank under the Bank Guarantee;

- 2.11 If the Bank exercises any right of set-off in respect of any liability of the Bank Guarantor and that liability or any part of it is in a different currency from any credit balance against which the Bank seeks to set it off, the Bank may use the currency of the credit balance to purchase an amount in the currency of the liability at the prevailing spot rate of exchange and to pay out of the credit balance all costs, charges and expenses incurred by the Bank in connection with that purchase;
- 2.12 Any settlement, discharge or release granted by the Bank to the Bank Guarantor shall be conditional upon no security or payment to the Bank by the Principal or any other person (including without limitation any other Bank Guarantor) or any other transaction with any such person being terminated, avoided or reduced by virtue of any applicable law relating to liquidation, administration or receivership for the time being in force. If that happens, the Bank shall be entitled to recover from the Bank Guarantor to the full extent of the Bank Guarantee as if the release had not been given;
- 2.13 Where any security is held by the Bank for the liability of the Bank Guarantor under the Bank Guarantee, the Bank will be entitled to retain that security for such period as the Bank in its absolute discretion shall determine after repayment in full of the Guaranteed Bank Liabilities. If within that period a petition is presented or any resolution is passed for the winding-up or administration of the Principal (or any Bank Guarantor) the Bank may retain its security for as long as it requires in respect of any liability of the Bank Guarantor under the Bank Guarantee;
- 2.14 The Bank Guarantee shall continue to bind the Bank Guarantor notwithstanding any reconstruction of the Bank, the Principal or Bank Guarantor or any amalgamation which may be effected by the Bank, the Principal or Bank Guarantor with any other person;
- 2.15 The Bank Guarantee shall be a continuing security for the Bank until 3 months after receipt by it of written notice from the Bank Guarantor to determine the Bank Guarantee. On expiry of that notice period, the liability of the Bank Guarantor shall be fixed and the Bank Guarantor shall remain liable for the amount recoverable from the Principal at that date (including unascertained or contingent liabilities);
- 2.16 The liability of the Bank Guarantor under the Bank Guarantee shall not be reduced, discharged or mitigated by:-
- 2.16.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Bank may have now or in the future from or against the Principal or any other person in respect of any of the Guaranteed Bank Liabilities;
- 2.16.2 any act or omission by the Bank or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Principal or any other person or the invalidity or unenforceability of any such security or guarantee;
- 2.16.3 any termination, amendment, variation, novation or supplement of or to any document relating to the Guaranteed Bank Liabilities or any exercise by the Bank

at its absolute discretion of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Principal;

- 2.16.4 any grant of time, indulgence, waiver or concession to the Principal or any other person;
- 2.16.5 the administration, insolvency, bankruptcy, liquidation, winding-up, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of the Principal or any Bank Guarantor;
- 2.16.6 invalidity, illegality, unenforceability, irregularity or frustration of the Guaranteed Bank Liabilities or the obligations of any Bank Guarantor;
- 2.16.7 any claim or enforcement of the payment from the Principal; or
- 2.16.8 any act or omission which would not have discharged or affected the liability of the Bank Guarantor had it been a principal instead of a guarantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish any of the Bank Guarantor's liabilities under the Bank Guarantee;
- 2.17 The Bank Guarantee shall apply to the ultimate balance of the Guaranteed Bank Liabilities and until that balance has been discharged in full the Bank Guarantor shall not be entitled to share in any security held or money received by the Bank on account of the Guaranteed Bank Liabilities;
- 2.18 Until the Guaranteed Bank Liabilities are discharged in full, the Bank Guarantor waives all of its rights of subrogation;
- 2.19 In the following events, the Guaranteed Bank Liabilities shall be deemed outstanding until actually met in full:-
  - 2.19.1 the winding-up, liquidation, administration or dissolution of the Principal;
  - 2.19.2 the enforcement of any security held by the Bank; or
  - 2.19.3 the appointment of a receiver or administrative receiver over all or any part of the Principal's undertaking or assets;

The Bank will be entitled to claim in the Principal's winding up, administration or receivership for the full amount of the Guaranteed Bank Liabilities and to retain the whole of the dividends to the exclusion of any rights of the Bank Guarantor in competition with the Bank until a claim by the Bank is satisfied in full;

- 2.20 The Bank Guarantor shall not without the prior written consent of the Bank take any steps to enforce any right or claim against the Principal for any money paid by the Bank Guarantor to the Bank under the Bank Guarantee or to prove in the Principal's liquidation for the same or receive any payment, guarantee, indemnity or security for any rights the Bank Guarantor may have against the Principal which do not arise from the giving of the Bank Guarantee. If a Bank Guarantor

acts in contravention of the provisions referred to in paragraphs 2.16 to 2.18 (inclusive) of this Annexure any benefit received by the Bank Guarantor as a result of contravention shall (without prejudice to any other rights the Bank may have against the Bank Guarantor in respect of that breach) be held in trust for the Bank as the continuing security for the Guaranteed Bank Liabilities;

2.21 All payments to be made by the Bank Guarantor under the Bank Guarantee shall be made without set-off or counterclaim and free from any deduction or withholding for taxation or like charges. If any deduction or withholding is required by law the Bank Guarantor shall pay to the Bank the additional amount necessary to ensure that the Bank receives full payment as if there had been no deduction or withholding;

2.22 When the Bank Guarantee is executed for two or more parties as Bank Guarantor the liability of each of them to the Bank is joint and several.

### **3 The Keyman Assignment**

Under the terms of the Keyman Assignment:-

3.1 The Borrower as beneficial owner assigns to the Bank as continuing security for payment on demand of the Keyman Liabilities (notwithstanding any settlement of account or other matter):-

3.1.1 the Policies, all sums assured by them and all bonuses and benefits which may arise under them (including sundry conditions, provisions and declarations); and

3.1.2 the Borrower's whole right, title and interest present and future in the Policies.

3.2 The Borrower warrants to and agrees with the Bank that:-

3.2.1 the Policies are valid, subject to its terms and that it shall maintain the Policies, and ensure that nothing is done, permitted or suffered as a result of which the Bank may be prevented from receiving any or all sums payable under them;

3.2.2 it will pay all premiums for the Policies immediately when due and would, on demand, deliver to the Bank the receipts for them;

3.2.3 the Bank may pay any of the premiums referred to in Clause 2.2 of the Keyman Assignment at any time and those sums should be added to the Keyman Liabilities;

3.2.4 it will execute and deliver all such deeds and assurances and do all things which the Insurer may reasonably require at any time in connection with the Policies and the Keyman Assignment;

3.2.5 it will immediately on execution of the Keyman Assignment deliver to the Insurer a notice of assignation in the form set out in Schedule 2 of the Keyman Assignment (with any fees requested by the Insurer) and endeavour to procure the delivery to the Bank by the Insurer of a signed acknowledgement of that notice;

3.2.6 immediately upon receipt it shall deliver the Policies and all other documents evidencing the Borrower's title to them to the Bank.



- 3.3 After the occurrence of an Event of Default or Potential Event of Default which is continuing unwaived the Bank shall have full power (without giving notice to the Borrower) to convert the Policies to a paid-up assurance, to sell them by public sale or private bargain as the Bank shall think proper, or to assign or surrender, to ask, sue for, uplift, recover and discharge the proceeds of them and generally to do everything in relation to the Policies which the Borrower could have done had it not assigned the Policies. Any party making payment to the Bank for or under the Policies shall have no concern with the application of the sums paid to the Bank.
- 3.4 The Bank's rights, powers and remedies are cumulative and shall not affect or exclude any right, powers or remedies provided by law or otherwise, or any other security guarantee or lien which the Bank may hold for the Keyman Liabilities.
- 3.5 The Borrower agrees to indemnify the Bank on demand against all losses, actions, claims, costs, expenses and liabilities incurred by the Bank in relation to the Keyman Assignment or any breach by the Borrower of any of its obligations to the Bank under the Keyman Assignment. The Borrower shall so indemnify the Bank on demand and shall pay interest on such sum at the highest rate payable from time to time under any loan agreement which subsists at the relevant time between the Bank and the Borrower (as well after as before judgment) from the date of the same being incurred by the Bank until the date of actual payment.

#### **4 The Bank Support Agreement**

Under the terms of the Bank Support Agreement:-

- 4.1 If requested by the Borrower, the Subsidiaries shall forthwith lend to the Borrower such sums as the Borrower considers necessary to allow it to make payment on time of all sums due or to become due by the Borrower to the Bank in respect of the Bank Facilities and the Working Capital Facility (as defined in the Bank Support Agreement) and all other moneys due or owing by the Borrower to the Bank;
- 4.2 If the Borrower shall make default in payment of any sum due to the Bank in respect of the Bank Facilities and the Working Capital Facility (as defined in the Bank Support Agreement) or any other sum due or owing by the Borrower to the Bank, the Subsidiaries shall forthwith lend to the Borrower such sums as will allow the Borrower to remedy such default;
- 4.3 Unless otherwise agreed between the Borrower and the Subsidiaries all loans made by the Subsidiaries to the Borrower pursuant to the Bank Support Agreement shall be interest free and unsecured and repayable on demand provided always that while the Bank Facilities and the Working Capital Facility (as defined in the Bank Support Agreement) remain outstanding the Borrower and the Subsidiaries shall not without the previous written consent of the Bank demand repayment of or create any security over the assets of the Borrower for any money lent by the Subsidiaries pursuant to the Bank Support Agreement.

- 4.4 The Subsidiaries shall have no obligation to make any loan pursuant to the Bank Support Agreement if the making of such a loan is contrary to law or could result in any criminal or civil liability for any officer of the relevant Subsidiary proposing to make the loan.

5 **The 3i Support Agreement**

- 5.1 If requested by the Borrower, the Subsidiaries shall forthwith lend to the Borrower such sums as the Borrower considers necessary to allow it to make payment on time of all sums due or to become due by the Borrower to 3i in respect of the 3i Loan and all other moneys due or owing by the Borrower to 3i;

- 5.2 If the Borrower shall make default in payment of any sum due to 3i in respect of the 3i Loan or any other sum due or owing by the Borrower to 3i, the Subsidiaries shall forthwith lend to the Borrower such sums as will allow the Borrower to remedy such default;

- 5.3 Unless otherwise agreed between the Borrower and the Subsidiaries all loans made by the Subsidiaries to the Borrower pursuant to the 3i Support Agreement shall be interest free and unsecured and repayable on demand provided always that while the 3i Loan remains outstanding the Borrower and the Subsidiaries shall not without the previous written consent of 3i demand repayment of or create any security over the assets of the Borrower for any money lent by the Subsidiaries pursuant to the 3i Support Agreement.

- 5.4 The Subsidiaries shall have no obligation to make any loan pursuant to the 3i Support Agreement if the making of such a loan is contrary to law or could result in any criminal or civil liability for any officer of the relevant Subsidiary proposing to make the loan.

6 **The 3i Debenture**

Under the terms of the 3i Debenture:-

- 6.1 The Company covenants with the Security Trustee that it will, in accordance with the Investment Agreement, pay and discharge to the Security Trustee and each of the Investors the Secured Liabilities;

- 6.2 As a continuing security and with full title guarantee for the payment and discharge of the Secured 3i Liabilities, the Company under the 3i Debenture:-

- 6.2.1 charged to the Bank by way of fixed charge:-

- 6.2.1.1 all estates and interests in any freehold and leasehold property of the Company both present and future (excluding the legally charged property) together with all buildings and fixtures (including trade and other fixtures) and fixed plant and machinery of the Company from time to time thereon and therein and the proceeds of sale thereof;

- 6.2.1.2 all stocks, shares, bonds, loan capital and other securities both present and future belonging to the Company (including stocks or shares acquired pursuant to scrip dividends) and all rights relating thereto other than the right to be paid any dividend;
- 6.2.1.3 all book debts and other debts both present and future due or owing to the Company;
- 6.2.1.4 all the goodwill and uncalled capital of the Company both present and future;
- 6.2.1.5 all intellectual property rights and all licences and ancillary rights and benefits (other than royalties and other sums payable in respect thereof) both present and future of the Company;
- 6.2.2 Charged to the Bank, by way of floating charge the undertaking and all other property, assets and rights of the Company both present and future not otherwise effectively charged by way of fixed charge pursuant to the foregoing paragraphs of this Clause 6.2;
- 6.2.3 The Company shall not without the previous written consent of the Security Trustee:-
  - 6.2.3.1 sell, give or share possession of, grant or agree to grant any lease or tenancy of, or accept or agree to accept the surrender or any variation or addition to the terms of any lease or tenancy of, or otherwise dispose of the fixed charged property or any part thereof;
  - 6.2.3.2 sell, assign or otherwise dispose of the whole or any substantial part of the floating charged property except in the ordinary course of business;
  - 6.2.3.3 create or attempt to create any fixed mortgage charge or other security upon any part of the fixed charged property which would rank in priority to or pari passu with the fixed charges created under the 3i Debenture;
  - 6.2.3.4 allow any lien to arise on or affect any part of the charged property except in the case of a lien arising by operation of law in the ordinary course of business;
- 6.3 Subject to the rights of any prior mortgagee the Company shall deposit with the Security Trustee and the Security Trustee shall thereafter hold and retain all deeds and documents of title relating to the fixed charged property;
- 6.4 The Company shall forthwith if and when called upon by the Security Trustee so to do execute in favour of the Security Trustee or as the Security Trustee shall direct such further legal and other mortgages and charges and assignments as the Security Trustee shall require of and on all the Company's estate and interest in the fixed charged property (including any vendor's lien) to secure all principal and other moneys intended to be thereby secured such mortgages or charges or

assignments to be prepared by or on behalf of the Security Trustee at the cost of the Company and to be in such form as the Security Trustee may reasonably require;

6.5 The Company shall:-

6.5.1 keep all buildings forming part of the fixed charged property in good and substantial repair and condition and keep all plant, machinery, fixtures, implements and other effects thereon or elsewhere in a good state of repair and in good working order and that the Security Trustee or any person nominated by it at all reasonable times to enter upon the fixed charge property charged under Clause 4.1 of the 3i Debenture and view the state of the same;

6.5.2 perform and observe all covenants and stipulations restrictive or otherwise affecting the fixed charge property and to punctually pay all licence fees, duties, registration charges and all outgoings of whatsoever nature in respect of the fixed charged property;

6.5.3 not pull down or remove any building or erection erected or to be erected on the fixed charged property or any part thereof or the fixed plant and machinery and other fixtures or fittings upon the same respectively or any of them without the previous written consent of the Security Trustee except in the ordinary course of repair and maintenance or improvement or otherwise in the course of or for the bona fide purpose of carrying on the business of the Company;

6.5.4 insure and keep insured such part of the charged property as are of an insurable nature. Such insurance shall be effected in such office and generally in such manner as the Security Trustee shall approve and the Company shall cause notice of the interest of the Security Trustee to be noted on the policies which (subject to the rights of any prior mortgagee) shall unless otherwise agreed by the Security Trustee be delivered to and retained by the Security Trustee and shall duly pay the premiums and other sums of money payable in respect of any such insurance and immediately after every such payment produce to the Security Trustee the receipt for the same. All moneys which may at any time thereafter be received or receivable by the Company under any insurance in respect of the charged property whether or not effective pursuant to the foregoing provision shall be applied at the Security Trustee's option either in replacing, restoring or reinstating the property destroyed or damaged or towards the discharge of the liabilities secured thereunder and any such money received by the Company shall be held by the Company on trust for the Security Trustee accordingly;

6.5.5 notify the Security Trustee in writing upon the acquisition or purchase by the Company of any freehold or leasehold property;

6.5.6 notify the Security Trustee in writing forthwith upon the Company becoming aware that the fixed charged property charged under Clause 4.1 of the 3i Debenture or any part thereof is by reason of substances in, on or under the same in such a condition that significant harm is being caused or there is a significant possibility of such harm being caused to living organisms or to property or that pollution of controlled waters is being or is likely to be caused;

- 6.6 If the Company defaults in repairing or keeping in repair or insuring the charged property or any part thereof or in observing or performing any of the covenants or stipulations affecting the same whether imposed under the 3i Debenture or otherwise but excluding any matters referred to in Clause 9.6 of the 3i Debenture the Company shall permit the Security Trustee to enter on the fixed charged property charged under Clause 4.1 of the 3i Debenture and effect such repairs or comply with or object to any notice served on the Company in respect of the charged property or effect such insurance or generally do all such acts and pay all such costs, charges and expenses as the Security Trustee may consider necessary to prevent or remedy any breach of covenant or stipulation or to comply with or object to any such notice.
- 6.7 During the continuance of the 3i Debenture the Company shall:-
- 6.7.1 pay into a current account or a separate designated account (as the Security Trustee may require) of the Company with the Bank all moneys which it may receive in respect of the book debts and other debts hereby charged and (subject to any rights of the Bank in respect thereof) pay or otherwise deal with such moneys standing in such account in accordance with any directions from time to time given in writing by the Security Trustee: prior to any demand being made under Clause 11 of the 3i Debenture or to the provisions of Clause 12 of the 3i Debenture becoming operative in the absence of any directions from the Security Trustee any moneys received by the Company and paid into such account in respect of the book debts and other debts hereby charged shall upon such payment stand released from the fixed charge on such debts hereinbefore by this Debenture created and shall stand subject to the floating charge hereinbefore by this Debenture created over the other property and assets of the Company; any such release shall in no respects derogate from the subsistence and continuance of the said fixed charge on all other book and other debts of the Company for the time being outstanding;
- 6.7.2 if called upon to do so by the Security Trustee execute a legal assignment of such book debts and other debts to the Security Trustee in such terms as the Security Trustee may require and give notice thereof to the debtors from whom the debts are owing or incurred and take such other steps as the Security Trustee may require to perfect such legal assignment;
- 6.7.3 deal with such book debts and other debts in accordance with any directions from time to time given in writing by the Security Trustee (subject to any rights of the Bank in respect thereof) and in default of and subject to any such directions deal with the same only in the ordinary course of getting in and realising the same (but not sell assign factor or discount the same in any way);
- 6.7.4 permit the Bank to furnish directly to the Security Trustee from time to time upon request full statements and particulars of all the Company's accounts with the Bank and such other financial statements and information in respect of the assets and liabilities of the Company as are from time to time available to the Bank.

## **7 The 3i Guarantee**

- 7.1 Under the terms of the 3i Guarantee:-

- 7.1.1 each of the 3i Guarantors severally guarantees the due payment and discharge by the Borrower of all moneys and liabilities (whether as principal or surety and whether present or future actual or contingent) at any time or times due or owing or incurred by the Borrower to any of the Investors pursuant to the Investment Agreement;
- 7.1.2 each of the 3i Guarantors agrees to pay to the Security Trustee without demand any amount due and owing to any of the Investors by the Borrower immediately when such amount becomes due and owing to any of the Investors by the Borrower. The liability of each of the 3i Guarantors is several;
- 7.1.3 each of the 3i Guarantors, as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under Clauses 2.1 and 2.2 of the 3i Guarantee agrees to indemnify each of the Investors in full against all losses, costs and expenses suffered or incurred by each of the Investors arising from or in connection with the Guaranteed 3i Liabilities;
- 7.2 Each of the 3i Guarantors acknowledges and agrees with the Security Trustee that the 3i Guarantee is and at all times shall be a continuing security to each of the Investors and shall extend to cover the ultimate balance of Guaranteed 3i Liabilities due at any time from the Borrower to any of the Investors;
- 7.3 Each of the 3i Guarantors acknowledges and agrees that none of its liabilities under the 3i Guarantee shall be reduced, discharged or otherwise adversely affected by:-
- 7.3.1 any variation, extension, discharge, novation, compromise, dealing with, exchange or renewal of any right or remedy which the Security Trustee or any of the Investors may now or thereafter have from or against the Borrower or any other person in respect of any of the obligations and liabilities of the Borrower;
- 7.3.2 any act or omission by the Security Trustee or any of the Investors or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Borrower or any other person;
- 7.3.3 any grant of time, indulgence, waiver or concession to the Borrower or any other person;
- 7.3.4 the release of any of the 3i Guarantors from the 3i Guarantee or any other guarantor from any other guarantee of the Guaranteed 3i Liabilities or part thereof or the discharge, compounding with or variation of the liability of any such person or the termination by any such person of their liability as guarantor;
- 7.3.5 any of the administration, insolvency, bankruptcy, liquidation, winding-up, incapacity, disability, the discharge by operation of law and any change in the constitution of the Borrower or any other person;

- 7.3.6 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligations of the Borrower or any other person;
- 7.3.7 any termination, amendment, variation, novation or supplement of or to the Investment Agreement;
- 7.3.8 any act or omission which would not have discharged or affected the liability of any of the 3i Guarantors had it been a principal debtor instead of guarantor or indemnifier or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish any of the 3i Guarantors' liability under the 3i Guarantee; or
- 7.3.9 the failure of any of the 3i Guarantors named in the Schedule to the 3i Guarantee to execute the 3i Guarantee or to be effectively bound by it or to provide security requested by the Security Trustee;
- 7.4 The obligations and liabilities expressed to be undertaken by each of the 3i Guarantors under the 3i Guarantee are those of primary obligor and not merely those of surety;
- 7.5 The Security Trustee shall not be obliged before taking steps to enforce any of the rights and remedies under the 3i Guarantee:-
- 7.5.1 to take action or obtain judgment in any court against the Borrower or any other person; or
- 7.5.2 to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person;
- 7.6 Each of the 3i Guarantors warrants to the Security Trustee that it has not taken or received, and agrees not to take, exercise or receive the benefit of any security or other right or benefit (whether by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise, all together 'Rights') from or against the Borrower or any other person in respect of any liability of or payment by any of the 3i Guarantors under the 3i Guarantee or otherwise in connection with the 3i Guarantee;
- 7.7 If any Rights are taken, exercised or received by any of the 3i Guarantors, that 3i Guarantor declares that its Rights and all moneys at any time received or held by it in respect of such Rights shall be held by it on trust for each of the Investors for application in or towards the discharge of the liabilities of that 3i Guarantor to each of the Investors under this 3i Guarantee;
- 7.8 The Security Trustee shall be entitled to direct the application of any sums received by the Security Trustee from any of the 3i Guarantors under the 3i Guarantee;

- 7.9 All sums payable by any of the 3i Guarantors under the 3i Guarantee shall be paid in full without:-
- 7.9.1 any set-off, condition or counterclaim whatsoever; and
- 7.9.2 free and clear of any deduction or withholding whatsoever save only as may be required by law or regulation which in either case is binding on it;
- 7.10 Each of the 3i Guarantors severally undertakes to the Security Trustee that:-
- 7.10.1 if requested by the Borrower it shall forthwith lend to the Borrower such sums as the Borrower considers necessary to allow it to make payment on time of the Guaranteed 3i Liabilities and any other money or liabilities due by the Borrower to any of the Investors; and
- 7.10.2 if the Borrower shall make default in payment of any sum due to any of the Investors in respect of the Guaranteed 3i Liabilities or any other moneys or liabilities it shall forthwith lend to the Borrower such sums as will allow the Borrower to remedy such default.



## ANNEXURE 5

Up to a maximum of £54,157,500 plus interests, costs, charges and repayment compensation which may become due under the Security Documents.

## DEFINITIONS

"3i"	means 3i Group plc;
"3i Guarantor"	means the Company or companies whose names, registered numbers and registered offices are specified in the Schedule of the 3i Guarantee (individually a "3i Guarantor" and collectively the "3i Guarantors" which expression shall where there is only one, refer to that 3i Guarantor);
"3i Loan"	means a loan of £26,457,500 made to the Borrower by 3i pursuant to the Investment Agreement;
"Assets"	means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company;
"Bank"	means The Governor and Company of the Bank of Scotland and its successors, assignees and transferees;
"Bank Facilities"	means the Term Loan, the Senior Development Facility, the Junior Development Facility and the Working Capital Facility;
"Bank Guarantor"	means the Company (and each other company whose name is listed in Schedule 2 of the Bank Guarantee) and where any such company is also a Principal the liability under the Bank Guarantee of such party as Bank Guarantor shall have effect only in relation to the moneys and liabilities due or incurred to the Bank by the other party or parties comprising the Principal;
"Borrower"	means Project United Limited;

"Company"	means Tottenham Soccer Centre Limited;
"Facility Letter"	means the facility letter between the Bank as lender and the Borrower as borrower in relation to the Bank Facilities;
"Guaranteed Bank Liabilities"	<p>means all or any moneys and liabilities which shall for the time being (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner by each Principal to the Bank, whether actually or contingently, and whether incurred solely severally or jointly and whether on account of money advanced, bills of exchange, promissory notes, guarantees, indemnities or otherwise, including interest, discount, commission and other lawful charges or expenses which the Bank may in the course of its business charge or incur (including for any advances made by the Bank during the three months after receipt by the Bank of written notice from the Bank Guarantor to determine the Bank Guarantee or in relation to any other liability of the Principal), together with:-</p> <ol style="list-style-type: none"> <li data-bbox="708 1294 1401 1402">(1) (on a full indemnity basis) all costs and expenses (including without limitation legal costs) recoverable by the Bank from the Principal;</li> <li data-bbox="708 1435 1401 1615">(2) (on a full indemnity basis) all costs and expenses (including without limitation legal costs) charged or incurred by the Bank perfecting or in or about the recovery or attempted recovery of money due to the Bank under the Bank Guarantee; and</li> <li data-bbox="708 1659 1401 1771">(3) interest calculated and accruing daily from demand in accordance with the usual rates and practice of the Bank on (1) and (2) above;</li> </ol>
"Guaranteed 3i Liabilities"	means all moneys and liabilities now or at any time due or owing by the Borrower to any of the Investors pursuant to the Investment Agreement;

“including”	shall not be construed as limiting the generality of the words preceding it;
“the insurer”	means the company or office issuing the Policies [or any new or substituted policy charged or intended to be charged under the provisions of the Keyman Assignment];
“Investment Agreement”	means the agreement between the Borrower, the Promoters (as defined therein), 3i plc and 3i in relation to their investment in the Borrower;
“Investors”	means 3i and the Security Trustee and any person who is designated as an Investor under Clause 21 of the Investment Agreement so long as it remains a party to the Investment Agreement;
“Junior Development Facility”	means the junior development facility of £5,000,000 to be made available to the Borrower under the Facility Letter;
“the Keyman Liabilities”	means all or any moneys and liabilities which shall from the time being (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Bank by the Borrower whether or not the Bank shall have been an original party to the relevant transaction and including interest at discount commission and other lawful charges and expenses which the Bank may in the course of its business charge in respect of those matters or for keeping the Borrower’s account and so that interest shall be computed and compounded according the usual bank rates and practised as well after as before any demand made or judgment obtained under the Keyman Assignment;
“the Policies”	means the policies of insurance detailed in schedule 1 of the Keyman Assignment;

**“Principal”**

means each company (other than a Principal released from the Guaranteed Bank Liabilities by the Bank in writing) whose name is listed in paragraph (1) of Schedule 1 of the Bank Guarantee or who is or becomes a Principal by granting a guarantee in favour of the Bank on account of the Secured Bank Liabilities. Where more than one company is comprised in the term “Principal” reference to the Principal shall (where the context admits) mean each and every such company and, where by any agreement with the Principal and the Bank any person assumes all or any part of the liability of the Principal to the Bank in substitution for the Principal, the Bank Guarantor’s liability under the Bank Guarantee shall not be discharged, reduced or affected, but the Bank Guarantee shall take effect as if the expression “Principal” included such person;

**“Secured 3i Liabilities”**

means all moneys and liabilities (whether present or future, actual or contingent) now or at any time due or owing or incurred by the Company (whether as principal or surety) to the Security Trustee or any of the Investors pursuant to the 3i Guarantee (other than dividend on any shares);

**“Secured Bank Liabilities”**

means all moneys and liabilities of the Company which will for the time being (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Bank by the Company, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not the Bank shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which the Bank may in the course of its business

charge or incur in respect of any of those matters or for keeping the Company's account, and so that interest shall be computed and compounded according to the Bank's usual rates and practice as well after as before any demand made or decree obtained under the Bank Debenture;

"Security Documents"

means together the Bank Debenture, the Bank Guarantee, the Bank Support Agreement, the 3i Debenture, the 3i Guarantee, the Mortgage and the 3i Support Agreement;

"Security Trustee"

means 3i plc and includes any successor Security Trustee appointed pursuant to Clause 22 of the Investment Agreement;

"Senior Development Facility"

means the senior development facility of £10,000,000 to be made available to the Borrower under the Facility Letter;

"Subsidiaries"

Powerleague Soccer Centres Limited, Nottingham Soccer Centre Limited, Barnet Copthall Soccer Centre Limited, Tottenham Soccer Centre Limited, Croydon Soccer Centre Limited, Gillingham Soccer Centre Limited, Ealing Soccer Centre Limited, Cardiff Soccer Centre Limited, Hillingdon Soccer Centre Limited, Reading Soccer Centre Limited, Willenhall Soccer Centre Limited and Slough Soccer Centre Limited;

"Term Loan"

means the term loan facility of £11,000,000 to be made available to the Borrower under the Facility Letter;

"Working Capital Facility"

means the working capital facility of £1,700,000 to be made available to the Borrower under the Facility Letter.



## Deloitte & Touche Corporate Finance

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The Directors  
Tottenham Soccer Centre Limited  
Thane Road  
Lenton  
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NG7 2TG

24 December 1999 *0.5*

### AUDITORS' REPORT TO THE DIRECTORS OF TOTTENHAM SOCCER CENTRE LIMITED ("THE COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

*0.5* 24 December 1999 We have examined the attached statutory declaration of the directors dated 24 December 1999 in connection with the proposal that the company should give financial assistance for the purchase of the whole of the issued share capital of Powerplay Supersoccer Limited.

#### Basis of opinion

We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

#### Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act is unreasonable in all the circumstances.

*Deloitte & Touche*

Deloitte & Touche  
Registered Auditors

*0.5* 24 December 1999