



Registration of a Charge

Company name: **TEAMWORKS KARTING LIMITED**

Company number: **03822178**



X55H93CY

Received for Electronic Filing: **22/04/2016**

Details of Charge

Date of creation: **15/04/2016**

Charge code: **0382 2178 0005**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

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:

BARCLAYS BANK PLC



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3822178

Charge code: 0382 2178 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th April 2016 and created by TEAMWORKS KARTING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd April 2016 .

Given at Companies House, Cardiff on 25th April 2016

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**

The companies/LLPs executing this Debenture understand that this document (including any attachments) will be available for inspection by any person upon application to Companies House

Guarantee and Debenture

by two or more entities

This deed of guarantee and debenture is made on 15/4 2016
by each of you, the entities named below:

Name of Company or Limited Liability Partnership	Registered Number
TEAMWORKS KARTING LIMITED	03822178
KARTING (HALESOWEN) LIMITED	08365448
KARTING (BIRMINGHAM) LIMITED	09327664
TEAMWORKS KARTING HOLDINGS LIMITED	08660809
225 DUDLEY ROAD LIMITED	09944073

and by your agent named below:

Name of Agent	Registered Number
KARTING (LETCWORTH) LIMITED	09157090

in favour of us, Barclays Bank PLC, as security for the liabilities to us of each of you and the Agent.

By executing this deed, you each enter into the covenants, guarantees and agreements and create the charges set out in this deed.

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1. Definitions

In this deed, unless the context otherwise requires:

'Agent' means the company or limited liability partnership named as Agent on the front page of this deed and includes any successor appointed under clause 18.1;

'Assets' means, in relation to each of you, all your undertaking, property, assets, rights and revenues, whatever and wherever in the world, present and future, and includes each or any of them;

'Floating Charge Assets' means, in relation to each of you, those of your Assets that are for the time being comprised in the floating charge created by clause 3.1.3, but only insofar as concerns that floating charge;

'Group' means the Agent and each company which is now or in the future a subsidiary undertaking of the parent undertaking (as defined by section 1162 of the Companies Act 2006) of the companies shown on the front page of this deed together with every limited liability partnership shown on the front page of this deed or approved by the Agent for accession to this deed;

'Indebtedness' includes any obligation for the payment or repayment by any of you to us of money in any currency, whether present or future, actual or contingent, joint or several, whether incurred as principal or surety or in any way whatsoever, including any liability (secured or unsecured) of yours to a third party which subsequently becomes payable to us by assignment or otherwise and including principal, interest, commission, fees and other charges;

'Intellectual Property' means all patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) and in each case, any extensions and renewals of, and any applications for, these rights;

'Intellectual Property Rights' means all and any of your Intellectual Property and all other intellectual property rights and other rights, causes of action, interests and assets comprised in clause 3.1.2(h);

'Land' includes freehold and leasehold, and any other interest or estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures);

'Receivables' means, in relation to each of you, all sums of money receivable by you now or in the future consisting of or payable under or derived from any Assets referred to in clause 3.1.2;

'Receiver' means every person we appoint as a receiver and manager under clause 13, including any substituted receiver and manager;

'Securities' means, in relation to each of you, all stocks, shares, debentures, debenture stock, loan stock, bonds and securities issued by any company or person (other than that one of you) and all other investments as listed in Part II of Schedule 2 to the Financial Services and Markets Act 2000:

- which now or in the future represent a holding in a subsidiary undertaking (as defined in section 1162 of the Companies Act 2006) or an undertaking which would be a subsidiary undertaking if in sub-section (2)(a) of that section "30 per cent or more" were substituted for "a majority"; or
- the certificates for which are now or in the future deposited by you with us or which, if uncertificated, are held in an escrow or other account in our favour or held in our name or that of our nominee or to our order;

including in each case all rights and benefits arising and all money payable in respect of any of them, whether by way of conversion, redemption, bonus, option, dividend, interest or otherwise;

'we', 'our', and 'us' refer to Barclays Bank PLC and any transferee or successor whether immediate or derivative;

'you' and 'your' refer to each entity named as a Company or Limited Liability Partnership on the front page of this deed and the Agent named on the front page of this deed and include any entity which accedes as a party to this deed under clause 19 (with effect from the time of its accession) except that paragraph 1 of the first schedule applies to that schedule;

Any reference to any statute or any section of any statute is deemed to include reference to any statutory modification or re-enactment of it for the time being in force.

2. Your covenant to pay

2.1 By executing this deed, each of you:

2.1.1 covenants to pay or discharge to us on our demand in writing all Indebtedness now or in the future due, owing or incurred (before or after that demand) by that one of you to us in any manner;

2.1.2 covenants and guarantees that you will on our demand in writing pay or discharge all Indebtedness now or in the future due, owing or incurred (before or after that demand) by each of the others of you to us in any manner (except as a guarantor under this deed);

including in each case all interest, commission, fees, charges, costs and expenses which we may charge to you in the course of our business or incur in respect of you or your affairs. The interest will be calculated and compounded in accordance with our usual practice, before and also after any demand or judgment.

2.2 The guarantee contained in clause 2.1.2 is given subject to, and with the benefit of, the provisions set out in the first schedule by each of you separately and also jointly with every other of you except the one guaranteed.

2.3 The making of one demand under this deed will not preclude our making any further demands.

3. The charges you create

3.1 By executing this deed each of you charges to us with full title guarantee with the payment or discharge of all Indebtedness:

3.1.1 by way of legal mortgage, all freehold and leasehold Land in England and Wales now vested in you and not registered at H.M. Land Registry;

3.1.2 by way of fixed charge:

a) all freehold and leasehold Land in England and Wales now vested in you and registered at H.M. Land Registry;

b) all other Land which is now, or in the future becomes, your property;

c) all plant and machinery now or in the future attached to any Land;

d) all rental and other income and all debts and claims which are due or owing to you now or in the future under or in connection with any lease, agreement or licence relating to Land;

e) all your Securities;

f) all insurance and assurance contracts and policies now or in the future held by or otherwise benefiting you:

- which relate to Assets themselves subject to a fixed charge in our favour; or
- which are now or in the future deposited by you with us;

together with all your rights and interests in these contracts and policies (including the benefit of all claims arising and all money payable under them);

g) all your goodwill and uncalled share capital for the time being;

h) all your Intellectual Property, present and future, including any Intellectual Property to which you are not absolutely entitled or to which you are entitled together with others;

the benefit of all agreements and licences now or in the future entered into or enjoyed by you relating to the use or exploitation of any Intellectual Property in any part of the world;

all trade secrets, confidential information and knowhow owned or enjoyed by you now or in the future in any part of the world;

i) all trade debts now or in the future owing to you;

all other debts now or in the future owing to you save for those arising on fluctuating accounts with associates (as defined in section 1152(3) of the Companies Act 2006);

j) the benefit of all instruments, guarantees, charges, pledges and other rights now or in the future available to you as security in respect of any Asset itself subject to a fixed charge in our favour;

3.1.3 by way of floating charge:

a) all your Assets which are not effectively charged by the fixed charges detailed above; and

b) without exception all your Assets insofar as they are situated for the time being in Scotland;

but in each case so that you shall not without our prior written consent:

- create any mortgage or any fixed or floating charge or other security over any of the Floating Charge Assets (whether having priority over, or ranking *pari passu* with or subject to, this floating charge);
- take any other step referred to in clause 5.1 with respect to any of the Floating Charge Assets;
- sell, transfer, part with or dispose of any of the Floating Charge Assets except by way of sale in the ordinary course of business.

3.2 We may at any time crystallise any floating charge created in clause 3.1.3 into a fixed charge, or subsequently reconvert it into a floating charge, by notice in writing given at any time by us to the relevant chargor in relation to any or all Floating Charge Assets, as we specify in the notice.

3.3 Subject to the rights of any prior mortgagee, each of you must:

3.3.1 deposit with us for our retention all title deeds and documents relating to all Assets charged by way of fixed charge under clause 3.1, including insurance and assurance policies;

3.3.2 execute and deliver to us any documents and transfers we require at any time to constitute or perfect an equitable or legal charge or a pledge (at our option) over Securities including uncertificated Securities within any clearing, transfer, settlement and/or depository system, and give any instructions and take any actions we may require to achieve this.

3.4 Unless and until this deed becomes enforceable or we direct otherwise:

3.4.1 each of you may continue to exercise all voting and other rights attaching to Securities as long as you remain their registered owner;

3.4.2 if Securities are registered in our nominee's name, all voting and other rights attached to them will be exercised by the nominee in accordance with the instructions that the relevant chargor issues from time to time. In the absence of instructions, the nominee will refrain from exercising any of these rights.

3.5 Any mortgage, fixed charge or other fixed security which any of you create in our favour will have priority over the floating charge created by clause 3.1.3 unless we state otherwise on or after its creation.

3.6 Any debentures, mortgages or charges (fixed or floating) which any of you create in the future (except those in our favour) shall be expressed to be subject to this deed and shall rank in order of priority behind the charges created by this deed.

4. Collecting Receivables

4.1 Each of you must collect and realise all your Receivables and immediately on receipt pay all money which you receive in respect of them into your bank account with us, or into any other account designated by us, in each case on such terms as we may direct. Pending that payment, each of you will hold all money so received upon trust for us. None of you may, without our prior written consent, charge, factor, discount, assign, postpone, subordinate or waive your rights in respect of any Receivable in favour of any other person or purport to do so.

4.2 If a credit balance on any account of yours with us includes proceeds of Receivables credited or transferred to that account, we shall have an absolute discretion whether to permit or refuse to permit you to utilise or withdraw that credit balance and we may in our sole discretion at any time transfer all or any part of that credit balance to any other account of yours with us or to an account in our own name.

4.3 If we release, waive or postpone our rights in respect of any Receivables for the purpose of enabling any of you to factor, discount or otherwise sell them to us or to a third party, the charges created by this deed will in all other respects remain in full force and effect. In particular, all amounts due to the relevant chargor from us or the third party and any Receivables re-assigned or due to be re-assigned to the relevant chargor will be subject to the relevant fixed charge detailed in clause 3.1.2, subject only to any defences or rights of retention or set-off which we or the third party may have against the relevant chargor.

5. Negative pledge and other restrictions

None of you may, except with our prior written consent:

5.1 create or attempt to create any fixed or floating security of any kind or any trust over any of your Assets, or permit any lien (other than a lien arising by operation of law in the ordinary course of your business) to arise or subsist over any of your Assets;

5.2 sell, assign, lease, license or sub-license, or grant any interest in, your Intellectual Property Rights, or purport to do so, or part with possession or ownership of them, or allow any third party access to them or the right to use any copy of them.

6. Further assurance

Each of you must on our demand in writing execute and deliver to us at your cost any document that we may require further to secure the payment of the Indebtedness, or to create, enhance or perfect any fixed security over any of the Assets, or to give full effect to this deed, or to vest title to any of the Assets in us or our nominee or any purchaser.

7. Continuing security

This deed will remain a continuing security in our favour, regardless of any settlement of account or any other matter whatever, and shall be without prejudice and in addition to every other right, remedy or security which we may have now or in the future in respect of any of the Assets for the payment of any Indebtedness.

8. Insurance

- 8.1 Each of you must insure all your insurable Assets with an insurance office or underwriter acceptable to us against loss or damage by fire and such other risks as we specify from time to time. This insurance cover must be for the full replacement value and be index-linked. Each of you must also maintain all other insurances normally maintained by prudent companies with similar activities to yours or as we may require.
- 8.2 Each of you must punctually make all premium and other payments necessary to effect or maintain these insurances and produce receipts for these payments on our request. If, at any time, any of you fails to have the required insurance cover in place or to produce any receipt on request or to deposit any policy with us under clause 3.3 or on request, we may take out or renew any insurance in any sum and on any terms we think appropriate.

9. Property obligations

- 9.1 Each of you must at all times keep all buildings, plant, machinery, fixtures, fittings and other effects charged under this deed in good repair and in good working order and condition.
- 9.2 Each of you must notify us promptly of any indication given to you that any of your Assets is or may be listed in a register of contaminated land or contaminative use, or similar register. Each of you must also notify us if any environmental or other condition exists which could have a material adverse effect on the value of your Assets or your business.
- 9.3 Each of you will fully indemnify us, and our employees and agents, at all times against every claim, liability, loss or expense incurred directly or indirectly as a result of your failure to comply with any of your obligations, whether statutory or contractual, relating to your Assets.

10. Leases, possession, consolidation of mortgages

- 10.1 None of you may, without our prior written consent, exercise any power of leasing, or accepting surrenders of leases of, any of your Land, or (unless obliged to do so by law) extend, renew or vary any lease or tenancy agreement or give any licence to assign or underlet.
- 10.2 None of you may part with possession (otherwise than on the determination of any lease, tenancy or licence granted to you) of any of your Land or share the occupation of it with any other person, or agree to do so, without our prior written consent.
- 10.3 Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, will not apply to this deed.

11. Powers of sale, leasing and accepting surrenders

- 11.1 Section 103 of the Law of Property Act 1925 will not apply to this deed, but the statutory power of sale (as between us and a purchaser from us) will arise on and be exercisable at any time after the execution of this deed. However, we will not exercise this power of sale until this deed has become enforceable. This provision will not affect any purchaser or require him to ask whether it has become enforceable.
- 11.2 Our statutory powers of sale, leasing and accepting surrenders are extended to allow us (whether in the name of the relevant chargor or in ours) to grant a lease or leases of any Land vested in any of you or in which any of you have an interest with any rights relating to other Land and containing any covenants on the part of the relevant chargor and any terms and conditions that we think fit.
- 11.3 Our statutory power of sale is extended to allow us to sever any fixtures from Land and sell them separately.
- 11.4 All powers of a Receiver under this deed may be exercised by us to the full extent permitted by law after it has become enforceable, whether as attorney of the relevant chargor or otherwise, and whether or not a Receiver or administrator has been appointed.

12. Opening new accounts

- 12.1 On receiving notice that any of you have encumbered or disposed of any of your Assets in breach of this deed, we have the right to rule off the account or accounts of, and open a new account or accounts with, that one of you.
- 12.2 If we do not open a new account or accounts immediately on receipt of notice to that effect, as from that time all payments made by that one of you to us will be treated as if we had credited them to a new account and will not reduce the amount owing from you to us at the time when we received the notice.

13. Appointment of a Receiver or an administrator

- 13.1 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this deed. At any time after we have demanded payment of any Indebtedness, or any step or proceeding has been taken for the appointment of an administrator, liquidator or provisional liquidator, or with a view to seeking a moratorium or a voluntary arrangement, in respect of any of you, or if requested by any of you, we may appoint by writing insofar as permitted by law, any person or persons to be a receiver and manager of all or any of the Assets or an administrator or administrators of that one of you; and this deed shall in any of such events become immediately enforceable.
- 13.2 Where we appoint more than one person as Receiver or administrator, they shall have power to act separately unless we specify to the contrary in the appointment.
- 13.3 We may from time to time determine the remuneration of the Receiver.
- 13.4 Once a Receiver is appointed, we will not be precluded from making any subsequent appointment of a Receiver over any Assets, whether or not any Receiver previously appointed continues to act.
- 13.5 The Receiver will be the agent of the relevant chargor which will be solely liable for his acts, defaults and remuneration unless it goes into liquidation, after which he shall act as principal and not become our agent.
- 13.6 The Receiver will be entitled to exercise all the powers set out in Schedules 1 and 2 to the Insolvency Act 1986. In addition, but without limiting these powers (and without prejudice to our own powers), the Receiver will have power with or without the concurrence of others:

- a) to sell, let, lease or grant licences of, or vary the terms or terminate or accept surrenders of leases, tenancies or licences of, all or any of the Assets, or grant options over them, on any terms the Receiver thinks fit in his absolute discretion; and any sale or disposition may be for cash, payable in a lump sum or by instalments, or other valuable consideration;
- b) to sever any fixtures from Land and/or sell them separately;
- c) to promote a company to purchase all or any Assets or any interest in them;
- d) to make and effect all repairs, renewals and improvements to the Assets and effect, renew or increase insurances on the terms and against the risks that he thinks fit;
- e) to exercise all voting and other rights attaching to Securities and Investments generally;
- f) to redeem any prior encumbrance and settle and pass the accounts of the encumbrancer so that all accounts so settled and passed will (except for any manifest error) be conclusive and binding on you and the money so paid will be deemed to be an expense properly incurred by the Receiver;
- g) to pay our proper charges for time spent by our employees and agents in dealing with matters raised by the Receiver or relating to the receivership;
- h) to do all other acts and things which he may consider incidental or conducive to any of the above matters or powers or to the preservation, improvement or realisation of the Assets.

13.7 Neither we nor the Receiver will be liable to account as mortgagee in possession or otherwise for any money not actually received by us or him.

13.8 Subject to section 45 of the Insolvency Act 1986, we may at any time remove a Receiver from all or any of the Assets of which he is the Receiver.

14. Power of attorney

Each of you, by way of security, irrevocably appoints us (whether or not a Receiver or administrator has been appointed) and any Receiver separately as your attorney (with full power to appoint substitutes and to delegate) with power in your name or on your behalf and as your act and deed or otherwise:

- to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- to perform any act;

which may be required of you or may be deemed by the attorney necessary or desirable for any purpose of this deed, or to create, enhance or perfect any fixed security over any of the Assets or to convey or transfer legal ownership of any Assets.

15. Costs, charges and liabilities

15.1 You will be responsible for all costs, charges and liabilities (including all professional fees and disbursements and Value Added Tax and/or any similar tax) and all other sums paid or incurred by us and/or any Receiver under or in connection with this deed or your affairs. We may recover them from you (on a full indemnity basis) as a debt payable on demand and debit them without notice to any of your accounts. They will attract interest and be charged on the Assets.

15.2 The costs which may be recovered from you by us and/or any Receiver under this deed include without limitation:

- a) all costs incurred by us in preparing and administering this deed or perfecting the security created by it;
- b) all costs (whether or not allowable on a taxation by the Court) of all proceedings to enforce this deed or to recover or attempt to recover any Indebtedness;
- c) all money spent and all costs arising out of the exercise of any power, right or discretion conferred by this deed;
- d) all costs and losses arising from any default by you in the payment when due of any Indebtedness or the performance of your obligations under this deed; and
- e) all our charges based on time spent by our employees and agents in connection with your affairs.

16. Set-off

We may retain any money standing to the credit of any of you with us (in any currency, in any country and whether or not in your name) as cover for the Indebtedness. We may apply all or any of that money in satisfaction of all or part of the Indebtedness as we may select (whether presently payable or not). We may also use that money to purchase any other currency required for this purpose.

17. Foreign currencies

If, for any reason, any amount payable by any of you to us is paid or recovered in a currency other than that in which it is required to be paid ('the contractual currency') and, when converted into the contractual currency at our exchange rate applicable at the time, leaves us with less than the sum payable in the contractual currency, you must make good the amount of the shortfall on demand.

18. Authority of the Agent

- 18.1 The Agent is irrevocably authorised by each of you (other than the Agent), at any time while you remain bound by the provisions of this deed, with our prior agreement, (i) to add any further member of the Group as a party to this deed, (ii) to appoint another member of the Group to act as its successor as Agent, and/or (iii) to sign any document and perform any act on behalf of each or any of you required to effect or implement any of these matters.
- 18.2 Each act so performed and each document so signed by the Agent shall be binding on each of you and we may assume that any requisite approvals have been obtained by the Agent from all of you. This deed will continue in full force and effect, save as expressly amended by such changes.

19. Accession of new parties

- 19.1 Any member of the Group may at any time, with the prior written approval of the Agent and ourselves, become a party to this deed by delivering to us in form and substance satisfactory to us (i) a deed of accession and charge substantially in the form set out in the second schedule and (ii) certified extracts from the minutes of a meeting of its Board of Directors evidencing due authorisation and execution of that deed of accession and charge.
- 19.2 The new party shall become a guarantor and chargor under this deed with effect from the time when the deed of accession and charge takes effect, at which point:
 - the new party shall become bound by all the terms of this deed and shall assume the same obligations as guarantor and chargor as if it were an original party to this deed; and

- the existing guarantors and chargors shall assume the same obligations in respect of the new party as if it were an original party to this deed.

20. Transfer and disclosure

- 20.1 We may at any time transfer all or any part of our rights under this deed and the Indebtedness to any person or otherwise grant an interest in them to any person.
- 20.2 We may also at any time disclose any information about any of you, this deed and the Indebtedness to:
- any of our associated companies;
 - any prospective or actual transferee or grantee referred to in clause 20.1; and
 - any other person considered by us to be concerned in the relevant or prospective transaction.

21. Forbearance and severance

- 21.1 No delay or omission on our part in exercising any right, power or privilege under this deed will impair it or be construed as a waiver of it. A single or partial exercise of any right, power or privilege will not in any circumstances preclude any other or further exercise of it or the exercise of any other right, power or privilege.
- 21.2 If any provision of this deed is or becomes invalid or unenforceable, the remainder of it shall not be affected and each provision shall be valid and enforceable to the fullest extent permitted by law.

22. Governing law and jurisdiction

This deed shall be governed by and construed in accordance with English law. You submit, for our exclusive benefit, to the jurisdiction of the English Courts, but without prejudice to our right to commence proceedings against you in any other jurisdiction.

23. Joint and separate liability

Unless the context otherwise requires, all covenants (except that in clause 2.1.1), guarantees, agreements and obligations on your part contained in this deed are given and entered into by you jointly and separately and shall be construed accordingly.

24. Counterparts and commencement

- 24.1 This deed may be executed in any number of counterparts and by different parties to it in separate counterparts, each of which when executed and delivered shall be an original. All such counterparts will together constitute one and the same instrument.
- 24.2 This deed shall come into effect on the date inserted by us on the front page and shall be binding on all those that have executed and delivered it, notwithstanding that any one or more companies that were intended to execute it may not do so or may not be effectually bound.

25. Service of demands and notices

- 25.1 A demand or notice under this deed may be given on our behalf by any of our managers or officers in writing addressed to the relevant one of you (or the Agent as the case may be) and served at any of the following:
- Its registered office;

- any of its existing places of business;
- its last known place of business.

Alternatively, a demand or notice may be delivered by facsimile transmission to its facsimile number last known to us or by e-mail to its e-mail address last known to us or by any other form of electronic communication which may be available.

25.2 A demand or notice shall be deemed to have been served:

- at noon on the day after the day of posting, if sent by post, even if it is misdelivered or returned undelivered;
- at the time of transmission, if given or made by facsimile, e-mail or other electronic communication.

25.3 A demand or notice addressed to any one or more of you shall also be sufficiently served if served on the Agent.

This deed of guarantee and debenture is executed by each of you and the Agent as a deed and signed by us.

The First Schedule

Terms of the Guarantee

1. Definitions

In this schedule, "you" and "your" refer to each of you in your character as a guarantor of the others of you under the guarantee contained in clause 2.1.2, "guarantee" refers to that guarantee and "Principal" describes each of you insofar as you are or may become liable to us for any indebtedness otherwise than as a guarantor of the others of you under the guarantee.

2. Your right to crystallise your liability under the guarantee

2.1 Any of you (a "crystallising guarantor") may crystallise (but for the future only) your liability under the guarantee following your giving notice in writing to us of your intention to do so, which notice will expire at midnight on the day three months after receipt of that notice by us or at another time specifically agreed in writing between you and us (the intervening period constituting the "Notice Period"). During the Notice Period we may continue to give credit and may make further advances to any Principal and the guarantee will apply to all such credit and advances. The guarantee will continue to be enforceable against the crystallising guarantor but its liability under the guarantee will, unless the guarantee becomes enforceable during the Notice Period, be crystallised (except as regards unascertained or contingent liabilities) at the end of the Notice Period and recoverability against it of the indebtedness of each Principal will be limited to the amount of that indebtedness at that time together with interest on that amount and our costs and charges relating to it (and interest on them).

2.2 If any of you gives notice in accordance with paragraph 2.1, we may break such accounts of all or any of you with us as we deem appropriate and open new accounts for the account-holders affected.

2.3 The guarantee shall be incapable of termination except insofar as expressly permitted by paragraph 2.1.

3. Suspense account

We may at any time (without prejudice to our other rights) place and keep for such time as we may think prudent any money received, recovered or realised under or by virtue of the guarantee on a separate or suspense account to the credit of either us or any of you (as we think fit), without any intermediate obligation on our part to apply it or any part of it in or towards discharge of the indebtedness of any Principal. However, we will not seek to recover from you any interest on that indebtedness to the extent that interest would not have been payable if that money had been applied to that indebtedness on its receipt by us.

4. Preservation of our rights

4.1 The guarantee is to be in addition to and is not to prejudice or be prejudiced by any other guarantee or security (including any other guarantee signed by any of you) which we may hold now or in the future from or in respect of any Principal. Each of you will remain liable under the guarantee whether or not any other guarantee or security is valid and enforceable or continues in force. The guarantee may be enforced without our first making demand on any Principal or taking any steps or proceedings against any Principal or having recourse to any other guarantee or security, and notwithstanding any prior demand.

4.2 If the guarantee ceases for any reason to be binding on any of you as a continuing security in relation to any Principal, then we may break any account of the Principal and open a new account for it. If that is done, no money then or subsequently credited to any new account shall have the effect of reducing the amount due to us on the original account. If that is not done, we shall still be treated as if we had done so.

at the time of the cessation and as if all payments then or subsequently made by or on behalf of the relevant Principal to us had been credited to a new account with the same result.

4.3 None of you shall have any right to and you shall not:

- (a) make any claim (whether by way of proof in insolvency or otherwise) against any Principal or any property of any Principal;
- (b) participate in any security held or money received by us on account of the Indebtedness of any Principal; or
- (c) stand in our place in respect of any of that security or money;

until all Indebtedness of each Principal has been repaid in full.

4.4 We may at any time (without affecting our rights under the guarantee) grant, extend, increase, renew, vary, determine or refuse any credit or facility to any Principal, or take, hold, exchange, vary, release, or abstain from perfecting or enforcing any guarantee or security held by us for the Indebtedness of any Principal, or compromise with or extend time or grant waivers, releases or any indulgence to any Principal or any co-surety, or make any arrangement, concession or settlement with any of them or do or omit or neglect to do anything whatever which, but for this provision, might exonerate or discharge the obligations of any of you under the guarantee (except for a specific written release given by us of those obligations).

4.5 After the guarantee becomes enforceable, no payment received by us from any source (except payment from a Principal specifically in respect of its Indebtedness in that capacity) will be treated (regardless of the manner in which we may deal with it in our books or otherwise) as reducing the liability of any of you to us under the guarantee, so that, until we have received payment in full of that Indebtedness, it will be deemed, as between us and each of you (and except for any such payment from the relevant Principal), to remain wholly unsatisfied.

4.6 The winding-up or dissolution of any Principal will not affect the liability of any of you under the guarantee and any sum payable to us at the date of the commencement of the winding-up or immediately prior to the dissolution (as the case may be) will be treated as continuing payable until actually paid in full.

5. Adjustments

5.1 If the state of account between us and any Principal, by reference to which any Indebtedness is calculated for the purposes of the guarantee, requires adjustment at any time because of any insolvency law or because of any claim made against us by any office-holder (within the meaning of Section 234 of the Insolvency Act 1986) or any person performing a substantially similar function in any insolvency proceedings outside England and Wales, then, notwithstanding any other provision of the guarantee:

- (a) the liability of each of you to us will be increased by any amount which we are required to pay or account for as a result of such adjustment; and
- (b) we may treat any release or settlement made by us with any of you before any such adjustment is required as being of no effect and may recover from any of you the amount of any such adjustment.

5.2 If we are required because of any insolvency law to pay to any office-holder a sum of money referable to an amount paid to a third party out of any account of any Principal with us, the amount of that repayment shall be treated as and form part of the Indebtedness of the Principal for the purposes of the guarantee.

5.3 If any claim is made against us under any insolvency law, we may agree the claim or settle it on any terms that we choose without asking for the agreement of any of you. If we do agree or settle the claim, each of you will be liable under the guarantee as if a court order had been made containing the terms that we have agreed. Each of you will be jointly and severally responsible to pay on demand to us all costs and expenses that we properly incur in defending that claim.

5.4 We may keep any security for any Indebtedness in order to protect us against any possible claim under insolvency law for up to three years after all Indebtedness of each Principal has been satisfied. If a claim is made against us within that period, we may keep the security until that claim has finally been dealt with.

6. Your liability as principal debtor

If any question shall arise as to the capacity of any Principal in relation to any dealing between it and us or as to the capacity, authority or power of any officer, employee or agent of any Principal to bind it to any transaction with us or as to whether any item recorded in our books or otherwise as constituting Indebtedness of any Principal is immediately due and payable, that question shall, as between us and each of you, be disregarded and each of you will for the purposes of the guarantee be and continue to be liable to us in respect of the relevant dealing, transaction and/or Indebtedness as if you were a principal debtor.

7. Evidence of Indebtedness

Any admission or acknowledgement in writing by or on behalf of any Principal as to any amount of its Indebtedness or otherwise, or any judgment or award obtained by us against any Principal, or any proof by us in winding-up which is admitted, or any statement of account furnished by us (the correctness of which is certified by any of our officers or managers), will be conclusive and binding on each of you, except in the case of manifest error.

8. Payments

8.1 All payments falling to be made by each of you under the guarantee will be made to us without any set-off or counterclaim and free from any deduction or withholding for or on account of any taxes or other charges in the nature of taxes imposed by any competent authority anywhere in the world, unless such deduction or withholding is required by law or practice.

8.2 If any such deduction or withholding is so required to be made by or on behalf of any of you, you will pay to us any additional amount necessary to ensure that we receive and retain the full amount of the relevant payment as if that deduction or withholding had not been made.

9. Change in composition of the parties

The guarantee shall remain effective notwithstanding any change in the composition of the parties to the guarantee.

10. Financial assistance

Notwithstanding any other provision of this deed, the guarantee shall not operate to guarantee any money or liability if and insofar and for so long as it would not be lawful under Chapter 2, Part 18, of the Companies Act 2006 (prohibition of financial assistance by a public company for the acquisition of its own shares or by a public company for the acquisition of shares in its private holding company) for the relevant money or liability to be guaranteed under this guarantee by the relevant guarantor.

The Second Schedule

Form of Deed of Accession and Charge (single company or limited liability partnership only)

This deed of accession and charge is made on 20..... by you:

Registered Number:

In favour of us, Barclays Bank PLC, as security for your liabilities and those of others to us with the consent of the Agent:

Registered Number:

By executing this deed of accession and charge you accede to the deed of guarantee and debenture dated 20..... given to us by the Agent and others and enter into covenants, guarantees and agreements and create charges as provided in this deed.

Index of Clauses

1. Definitions
2. Your accession to the Principal Deed
3. The charges you create
4. Power of attorney
5. Governing law and jurisdiction

1. Definitions

Expressions defined in the deed of guarantee and debenture referred to on the front page (the "Principal Deed") and the principles of interpretation provided for in it will, unless the context otherwise requires, have the same meanings and apply in this deed.

2. Your accession to the Principal Deed

- 2.1 You agree with us to be bound by the terms of the Principal Deed and to perform all your obligations (whether as guarantor, chargor or otherwise) under the Principal Deed with effect from the date of this deed as if you had been an original party to the Principal Deed.
- 2.2 You covenant to pay or discharge to us on our demand in writing all Indebtedness now or in the future due, owing or incurred (before or after that demand) by you to us in any manner.
- 2.3 You guarantee the Indebtedness to us of all those entities which were original parties to the Principal Deed and which, at the date of this deed, remain as parties and of all other entities which have become parties through accession to the Principal Deed subsequently.
- 2.4 You further guarantee the Indebtedness to us of all entities which in future may accede to the Principal Deed.
- 2.5 The nature and extent of your liability as guarantor shall be as stated in the Principal Deed as if all its guarantee provisions were set out in full in this deed.
- 2.6 The Agent (on behalf of itself and the entities which are parties to the Principal Deed) agrees to your accession.
- 2.7 You irrevocably authorise the Agent to perform all acts and to sign all documents on your behalf for the purposes stated in clause 18 of the Principal Deed in the same terms as if you were an original party to it.

3. The charges you create

- 3.1 By executing this deed, you charge to us with full title guarantee with the payment or discharge of all Indebtedness:
 - 3.1.1 by way of legal mortgage, all freehold and leasehold Land in England and Wales now vested in you and not registered at H.M. Land Registry;
 - 3.1.2 by way of fixed charge:
 - a) all freehold and leasehold Land in England and Wales now vested in you and registered at H.M. Land Registry;
 - b) all other Land which is now, or in the future becomes, your property;
 - c) all plant and machinery now or in the future attached to any Land
 - d) all rental and other income and all debts and claims which are due or owing to you now or in the future under or in connection with any lease, agreement or licence relating to Land;
 - e) all your Securities;
 - f) all insurance and assurance contracts and policies now or in the future held by or otherwise benefiting you;

- which relate to Assets themselves subject to a fixed charge in our favour; or
- which are now or in the future deposited by you with us;

together with all your rights and interests in these contracts and policies (including the benefit of all claims arising and all money payable under them);

- g) all your goodwill and uncalled share capital for the time being;
- h) all your Intellectual Property, present and future, including any Intellectual Property to which you are not absolutely entitled or to which you are entitled together with others;

the benefit of all agreements and licences now or in the future entered into or enjoyed by you relating to the use or exploitation of any Intellectual Property in any part of the world;

all trade secrets, confidential information and knowhow owned or enjoyed by you now or in the future in any part of the world;

- i) all trade debts now or in the future owing to you;

all other debts now or in the future owing to you save for those arising on fluctuating accounts with associates (as defined in section 1152(3) of the Companies Act 2006);

- j) the benefit of all instruments, guarantees, charges, pledges and other rights now or in the future available to you as security in respect of any Asset itself subject to a fixed charge in our favour;

3.1.3 by way of floating charge:

- a) all your Assets which are not effectively charged by the fixed charges detailed above; and
- b) without exception all your Assets insofar as they are situated for the time being in Scotland.

3.2 The above charges are created with the benefit of the covenants, conditions and provisions contained in the Principal Deed as if they were all repeated (amended as necessary) in full in this deed.

4. Power of Attorney

You, by way of security, irrevocably appoint us (whether or not a Receiver or administrator has been appointed) and any Receiver separately as your attorney (with full power to appoint substitutes and to delegate) with power in your name or on your behalf and as your act and deed or otherwise:

- to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- to perform any act;

which may be required of you or may be deemed by the attorney necessary or desirable for any purpose of the Principal Deed or this deed, or to create, enhance or perfect any fixed security over any of your Assets or to convey or transfer legal ownership of any Assets.

5. Governing law and jurisdiction

This deed shall be governed by and construed in accordance with English law. You submit, for our exclusive benefit, to the jurisdiction of the English Courts, but without prejudice to our right to commence proceedings against you in any other jurisdiction.

This deed of accession and charge is executed by you and the Agent as a deed and signed by us and it will take effect on the date shown on the front page.

Signed for Barclays Bank PLC

[Redacted signature]

Executed as a deed by Limited

[Redacted signature]

Director

Witness

(if sole signatory only)

Director/Secretary

Registered Number

Executed as a deed by LLP

Member

Member

Registered Number

Resolution for Deed of Accession and Charge

At a Board Meeting of

(Company Registered Number:),

held on the (date)

It was resolved:

1. THAT (after full and careful consideration of the terms of the Guarantee and Debenture to Barclays Bank PLC dated and the Deed of Accession and Charge each produced to the meeting, the nature and scale of the liabilities to be undertaken by the Company and the commercial and financial consequences, direct and indirect, of executing or declining to execute the Deed of Accession and Charge so far as they affect the Company) it is in the best interests of, to the advantage and benefit of, and for the purposes of the business of, the Company to accede to the Guarantee and Debenture by entering into the Deed of Accession and Charge
2. THAT the Deed of Accession and Charge, in which the Company accedes to the Guarantee and Debenture (by virtue of which all parties named in it and all acceding parties (other than those previously released by the Bank) guarantee to the Bank the liabilities of one another to the Bank and create fixed and floating charges over all their assets and undertaking present and future as security for their liabilities including their guarantee liabilities) be approved
3. THAT the Company execute the Deed of Accession and Charge by affixing its common seal in the presence of one director and the company secretary who are hereby authorised to affix and attest the seal or, acting in accordance with all applicable statutory provisions, sign the Deed of Accession and Charge as a deed.

Certified to be a true extract from the minutes of a meeting of the Board held on the above date.

..... Chairman of the Meeting

..... Secretary of the Meeting

Resolution for Deed of Accession and Charge

At a Meeting of the Members of: LLP
(Registered Number:),

held on the (date)

It was resolved:

1. THAT (after full and careful consideration of the terms of the Guarantee and Debenture to Barclays Bank PLC dated and the Deed of Accession and Charge each produced to the meeting, the nature and scale of the liabilities to be undertaken by the LLP and the commercial and financial consequences, direct and indirect, of executing or declining to execute the Deed of Accession and Charge so far as they affect the LLP) it is in the best interests of, to the advantage and benefit of, and for the purposes of the business of, the LLP to accede to the Guarantee and Debenture by entering into the Deed of Accession and Charge
2. THAT the Deed of Accession and Charge, in which the LLP accedes to the Guarantee and Debenture (by virtue of which all parties named in it and all acceding parties (other than those previously released by the Bank) guarantee to the Bank the liabilities of one another to the Bank and create fixed and floating charges over all their assets and undertaking present and future as security for their liabilities including their guarantee liabilities) be approved
3. THAT the LLP execute the Deed of Accession and Charge by signing the Deed of Accession and Charge as a deed under the hands of two Members.

Certified to be a true extract from the minutes of a meeting of the Board held on the above date.

..... Chairman of the Meeting

..... Secretary of the Meeting

Execution page for this deed of guarantee and debenture

Signed for Barclays Bank PLC

[Redacted Signature]

Executed as a deed by KARTING (LETCWORTH) LIMITED

[Redacted Signature] Director [Redacted Signature] Witness
(if sole signatory only)

[Redacted Signature] Director/Secretary

Registered Number 09157090

Executed as a deed by TEAMWORKS KARTING LIMITED

[Redacted Signature] Director [Redacted Signature] Witness
(if sole signatory only)

[Redacted Signature] Director/Secretary

Registered Number 03822178

Executed as a deed by KARTING (HALESOWEN) LIMITED

[Redacted Signature] Director [Redacted Signature] Witness
(if sole signatory only)

[Redacted Signature] Director/Secretary

Company's Registered Number 08365448

Executed as a deed by KARTING (BIRMINGHAM) LIMITED

[Redacted Signature] Director [Redacted Signature] Witness
(if sole signatory only)

[Redacted Signature] Director/Secretary

Company's Registered Number 09327664

Executed as a deed by TEAMWORKS KARTING HOLDINGS LIMITED

[Redacted] ~~/~~ Director [Redacted] Witness
(if sole signatory only)

~~/~~ Director/Secretary

Company's Registered Number 08660809

Executed as a deed by 225 DUDLEY ROAD LIMITED

[Redacted] ~~/~~ Director [Redacted] Witness
(if sole signatory only)

~~/~~ Director/Secretary

Company's Registered Number 09944073

This Release made this day of

between (1) Barclays Bank PLC ('the Bank') and (2) the companies and Limited Liability Partnerships named in the attached Guarantee and Debenture witnesses that the Bank releases the Companies and Limited Liability Partnerships from the charges created by the attached Guarantee and Debenture and all the Assets comprised in it.

Executed by Barclays Bank PLC the day and year first above written.

Signed as a deed by)

.....)

.....)

as attorney of)

Barclays Bank PLC)

In the presence of:)

.....)

.....)

**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**
Pursuant to Section 869(5) & (6) of the
Companies Act 2006

COMPANY NO.

THE REGISTRAR OF COMPANIES FOR ENGLAND AND
WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE
..... 20 .. AND CREATED BY
.....
.....
.....

FOR SECURING ALL MONIES DUE OR TO BECOME DUE
FROM THE COMPANY AND/OR ANY OF THE OTHER
COMPANIES NAMED THEREIN TO BARCLAYS BANK PLC ON
ANY ACCOUNT WHATSOEVER WAS REGISTERED
PURSUANT TO CHAPTER 1 PART 25 OF THE COMPANIES
ACT 2006 ON THE 20....

GIVEN AT COMPANIES HOUSE, CARDIFF THE
..... 20..

..... for the Registrar of Companies

*N.B. The above copy of the Registrar's Certificate must be completed
and the Certificate itself attached to this deed*