



Registration of a Charge

Company Name: **OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED**

Company Number: **04989487**



Received for filing in Electronic Format on the: **28/03/2023**

XC08YHMW

Details of Charge

Date of creation: **24/03/2023**

Charge code: **0498 9487 0005**

Persons entitled: **GROCO 502 LIMITED**

Brief description:

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: **KNIGHTS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4989487

Charge code: 0498 9487 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th March 2023 and created by OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2023 .

Given at Companies House, Cardiff on 30th March 2023

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



Companies House



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

Dated

24 March

2023

(1) OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED

and

(2) GROCO 502 LIMITED

DEBENTURE

THIS DEED is dated

24 March

2023 and made between:

- (1) **OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED** (company number 04989487) whose registered office is at Boundary Park, Furtherwood Road, Oldham OL1 2PB (the "**Chargor**"); and
- (2) **GROCO 502 LIMITED** (company number 12488122) whose registered office is at Tweedale Way, Chadderton, Oldham OL9 7LD (the "**Lender**").

BACKGROUND

- (A) The Lender has agreed to make a loan facility available to the Chargor in accordance with the terms of the Facility Agreement (as defined below).
- (B) It is a condition precedent to the granting of the loan facility under the Facility Agreement that the Chargor enters into this Deed to provide security to the Lender for the purposes and on the terms as described below.
- (C) It is intended by the parties to this document that it will take effect as a deed.

IT IS AGREED as follows

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In this Deed unless the context otherwise requires:

Administrator	has the meaning given to it by paragraph 1 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002).
Assigned Contracts	means the agreements and contracts entered into by or in favour of the Chargor from time to time.
Charged Assets	means all the assets, rights, property and undertaking of the Chargor from time to time mortgaged, charged, assigned or agreed to be assigned to the Lender by the Chargor under this Deed.
Collateral Rights	means all rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law.
Debts	means all book and other debts of the Chargor, all other monies due and owing to the Chargor and the benefit of all rights, securities or guarantees in respect of such book and other debts.
Event of Default	means a breach by the Borrower of any provision of the Facility Agreement or this Deed, including without limitation any failure by the Borrower to pay interest on the Loan in accordance with the terms of the Facility Agreement or any failure by the Borrower to repay the Loan in accordance with the terms of the Facility Agreement.
Default Rate	means the rate of interest calculated in accordance with clause 5.3 of the Facility Agreement.

Facility Agreement	means the £5,108,000 loan facility agreement dated on or about the date of this Deed and made between the Lender and the Chargor.
Finance Documents	means the Facility Agreement, this Deed and any other document which may be designated as a Finance Document by the Lender.
Financial Collateral	shall have the meaning given to that expression in the Financial Collateral Regulations.
Financial Collateral Regulations	means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
Fixtures	includes all buildings, erections and structures at any time on or in the course of construction on the Mortgaged Property and includes all fixtures, fittings, plant, materials, machinery, equipment, installations and apparatus now and from time to time in or on the Mortgaged Property (but excluding anything in the nature of tenant's fixtures which the Chargor is not obliged to insure under the provisions of any lease).
Floating Charge Assets	means the assets charged pursuant to clause 3.3.
Intellectual Property	means claims and intellectual property rights including all patents, patent applications, trademarks and service marks (whether registered or not), trade mark applications, service mark applications, trade names, registered designs, design rights, copyrights, computer programmes, know-how and trade secrets and all other industrial or intangible property or rights and all licences, agreements and ancillary and connected rights relating to intellectual and intangible property now or from time to time after the date of this deed owned by the Chargor.
Mortgaged Property	means the property specified in Schedule 1 and any other freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest.
Planning Acts	means the consolidating Acts as defined in the Planning (Consequential Provisions) Act 1990 together with the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, the Planning Act 2008 and the Localism Act 2011 and all applicable laws, orders, regulations, instruments, by laws, instructions and standards, whether national, regional or local, including any subordinate legislation relating to town and country planning and to the use and/or occupation of a Mortgaged Property.
Receiver	means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Assets.
Related Rights	means, in relation to any asset which comprises part of the

Charged Assets:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, covenants, easements, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

Secured Liabilities means all present and future monies, obligations and liabilities now or hereafter due owing or incurred to the Lender by the Chargor under the terms of any Finance Document (including, without limitation, under any amendments, supplements or restatements of any of the Finance Documents or in relation to any new or increased advances or utilisations).

Securities means all shares, stock, warrants, debentures, and other securities present and future (certificated or uncertificated) or units in an account of balance (whether held in the name of the Chargor or by a nominee) of the Chargor and all income and rights deriving from or attaching to the same.

Security means the security constituted by or pursuant to this Deed.

Security Financial Collateral Arrangement shall have the meaning given to that expression in the Financial Collateral Regulations.

Security Period means the period beginning on the date hereof and ending on the date upon which the Lender is satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

In this Deed, unless the context otherwise requires, a reference to:

- 1.2.1 **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.2 an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing or registration;
- 1.2.3 the **Chargor** or the **Lender** includes a reference to its respective successors, permitted assigns and permitted transferees;
- 1.2.4 a **person** includes a permitted body corporate, unincorporated association and partnership, in each case, whether or not having a separate legal personality;

- 1.2.5 a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.6 one gender shall include a reference to other genders; an individual will be treated as including corporations and vice versa; words importing the singular will be treated as including the plural and vice versa and words importing the whole will be treated as including a reference to any part, in each case except where the context specifically requires otherwise;
- 1.2.7 this Deed or to any provision of this Deed or any other document (including, without limitation any of the Finance Documents) is a reference to it as amended, restated, supplemented, varied or novated from time to time;
- 1.2.8 the words **include** or **including** (or any similar term) are not to be construed as implying any limitation and general words introduced by the word **other** (or any similar term) will not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;
- 1.2.9 a statute, a statutory provision, enactment or an EC Directive or subordinate legislation is a reference to any amendment, modification, extension, consolidation, replacement or re-enactment of any such statute, statutory provision, enactment or EC Directive, whether before or after the date of this Deed;
- 1.2.10 the making of an administration order shall be treated as including a reference to the appointment of an Administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's property) or paragraph 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986; and
- 1.2.11 the making of an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an Administrator under paragraphs 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an Administrator.

1.3 Facility Agreement

- 1.3.1 Words and expressions defined in the Facility Agreement will have the same meanings when used in this Deed, unless the context otherwise requires. In the case of inconsistency, definitions set out in the Facility Agreement will prevail.
- 1.3.2 This Deed shall be read together with the Facility Agreement and in the event of any conflict or inconsistency between the provisions of this Deed and the provisions of the Facility Agreement, the relevant provisions of the Facility Agreement shall prevail.

1.4 Headings

The clause, paragraph and Schedule headings and the table of contents are inserted for ease of reference only and will not affect construction.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Finance Documents under which the Secured Liabilities arise and of any side letters between any parties in relation hereto are incorporated into this Deed.

1.6 Nature of security over Mortgaged Property

A reference in this Deed to a charge or mortgage of or over the Mortgaged Property includes:

1.6.1 all buildings and Fixtures and fittings (other than trade and tenant's Fixtures and fittings) and fixed plant and machinery which are situated on or form part of the Mortgaged Property at any time; and

1.6.2 all Related Rights.

1.7 Third party rights

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

1.8 Qualifying floating charge

This deed contains a qualifying floating charge which gives the Lender the power to appoint an administrator of the Chargor and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.3 of this Deed.

1.9 Avoidance of payments

If the Lender considers an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the insolvency, liquidation or administration of the Chargor or otherwise set aside, that amount shall not have been irrevocably and unconditionally paid for the purposes of this Deed.

2 PAYMENT OF SECURED LIABILITIES

2.1 Covenant to pay

The Chargor covenants with the Lender that it will, on demand, pay and discharge the Secured Liabilities as and when they fall due for payment.

2.2 Interest on demand

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor will pay interest on such sum (before and after any judgment) from the date of demand until the date of payment calculated at the Default Rate.

3 SECURITY

3.1 Fixed charges

The Chargor hereby charges in favour of the Lender with full title guarantee as continuing security for the payment and discharge of the Secured Liabilities:

3.1.1 by way of fixed charge:

- (a) all estates or interests in the Mortgaged Property and any other freehold or leasehold property now or in the future belonging to it;
- (b) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held or utilised by the Chargor in connection with the Charged Assets or the use of any of the Charged Assets and all rights in connection with them;
- (c) the benefit of all other contracts, guarantees, appointments, covenants and warranties relating to the Mortgaged Property and other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to letting, development, sale, purchase, use or the operation of the Mortgaged Property or any part of it or otherwise relating to the Mortgaged Property;
- (d) all furniture, furnishings, tools, vehicles, computers, computer software and hardware and office and other equipment and other chattels belonging to the Chargor (but for the avoidance of doubt, excluding such chattels belonging to any lessees, tenants, sub-lessees, sub-tenants, licensees or occupiers of the Mortgaged Property) and not regularly disposed in the ordinary course of business together with the benefit of all contracts, licences and warranties relating to the same;
- (e) all Fixtures;
- (f) all monies from time to time standing to the credit of the Chargor's bank accounts;
- (g) the Securities;
- (h) the Debts and the proceeds of payment or realisation of each of them;
- (i) all choses in action and the Intellectual Property;
- (j) all present and future goodwill, uncalled and called but unpaid capital of the Chargor;
- (k) all its rights and interests in and claims under the Insurances issued in relation to the Charged Assets;
- (l) all negotiable instruments at any time drawn, issued or endorsed in favour of or held by or on behalf of, the Chargor, including any such instruments which at any time have been deposited with the Lender (whether or not endorsed by the Lender); and
- (m) insofar as the legal mortgage referred to in clause 3.1.1 or any of the assignments referred to in clause 3.2 shall for any reason be ineffective as a legal mortgage or an assignment, the assets referred to in those clauses.

3.2 Assignments

The Chargor hereby assigns and agrees to assign by way of security to the Lender with full title guarantee for the payment and discharge of the Secured Liabilities all the Chargor's right, title and interest in, to and under each of the following present and future assets:

- 3.2.1 the benefit of each of the Assigned Contracts and the benefit of any guarantee or security for the performance of each Assigned Contract;
- 3.2.2 all its rights and interests in and claims under the Insurances;
- 3.2.3 all rights and claims in relation to any Mortgaged Property including, without limitation, all rights and claims against any lessees, tenants, sub-lessees, sub-tenants, licensees or occupiers of the Mortgaged Property from time to time and all guarantors and sureties for the obligations of such persons.
- 3.2.4 the benefit of all contracts, deeds, undertakings, agreements, rights, warranties, securities, covenants, guarantees, bonds and indemnities of any nature now or at any time enjoyed or held by the Chargor and relating to the Mortgaged Property and all compensation paid in relation to the Mortgaged Property and all VAT payable on the same;
- 3.2.5 the benefit of any development documents and all undertakings, agreements, rights, warranties, securities, covenants, guarantees, bonds and indemnities of any nature now or at any time enjoyed or held by the Chargor;
- 3.2.6 the benefit of all guarantees, warranties and representations given or made by, and any rights or remedies to which the Chargor may now or in the future be entitled against, all or any professional advisors and contractors in relation to the Mortgaged Property, and any business carried on thereat, and the manufacturer supplier and installers of all plant, machinery, Fixtures and fittings or other items now or hereafter in buildings located on the Mortgaged Property and any other person now or from time to time under contract or under a duty to the Chargor including without limitation the right to prosecute in the name of the Chargor proceedings against any such person and the benefit of all sums recovered in proceedings against all or any such persons; and
- 3.2.7 all claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above),

provided that, in each case, to the extent (if any) that the benefits, rights, titles, claims and interests assigned under this clause 3.2 are not assignable, such assignment will operate as an assignment of all proceeds received by the Chargor in connection with such benefits, rights, titles, claims and interests.

3.3 Floating charge

The Chargor hereby charges in favour of the Lender with full title guarantee for the payment and discharge of the Secured Liabilities by way of floating charge the whole of the Chargor's undertaking, property and assets, present and future wherever situate not from time to time subject to an effective mortgage, fixed charge or assignment under this Deed.

4 CONVERSION OF THE FLOATING CHARGE

4.1 Notice of conversion

- 4.1.1 The Lender may from time to time, by notice in writing to the Chargor following the occurrence of an Event of Default which is continuing or if the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution, diligence or other legal process or to otherwise be in jeopardy, convert the floating charge

contained in clause 3.3 into a fixed charge as regards any Floating Charge Assets specified in such notice.

- 4.1.2 The floating charge contained in clause 3.3 may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000.

4.2 Automatic conversion

Notwithstanding anything contained in this Deed, if (without the prior written consent of the Lender):

- 4.2.1 the Chargor creates any Security over or otherwise encumbers any of the Charged Assets created by this Deed or attempts to do so other than as permitted under the Finance Documents;
- 4.2.2 any person levies or attempts to levy any distress, execution, diligence, sequestration or other process against the Charged Assets which is not frivolous and vexatious and/or being diligently contested by the Chargor;
- 4.2.3 a resolution is passed or a petition is presented for the winding up, dissolution, administration or re-organisation of the Chargor other than any petition which is frivolous and vexatious has been disclosed to the Lender and is being diligently contested by the Chargor;
- 4.2.4 a receiver, an administrative receiver or a receiver and manager is appointed over the Charged Assets or, if any person entitled to do so, gives notice of intention to appoint a receiver, an administrative receiver or a receiver and manager over the Charged Assets or files such a notice with the court; or
- 4.2.5 an Administrator is appointed in respect of the Chargor or the Lender receives notice of an intention to appoint an Administrator pursuant to paragraphs 15 or 26 of Schedule B1 of the Insolvency Act 1986 in respect of the Chargor,

the floating charge created by this Deed over the Floating Charge Assets shall with immediate effect and without notice automatically convert into a fixed charge.

5 THE LAND REGISTRY AND FURTHER ADVANCES

5.1 Land registration

The Chargor hereby consents to an application being made to the Land Registrar by or on behalf of the Lender to enter the following restriction in form P to be registered against its title to any property forming part of the Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [the date of this Deed] in favour of Groco 502 Limited (as Lender) referred to in the Charges Register or their conveyancer".

5.2 Implied covenants

For the purposes of Rule 68(1) of the Land Registration Rules 2003, the covenants set out in Sections 2 to 5 (inclusive) of the Law of Property (Miscellaneous Provisions) Act 1994 will be extended by the provisions of this Deed.

5.3 Further advances

- 5.3.1 Subject to the terms of the Finance Documents, the Lender is under an obligation to make further advances to the Chargor.
- 5.3.2 For the purposes of section 94(1)(c) of the Law of Property Act 1925, section 49(3) of the Land Registration Act 2002 and Rule 108 of the Land Registration Rules 2003, the obligation on the Lender to make further advances will be deemed to be incorporated in this Deed as if the same were set out in this Deed.
- 5.3.3 For the purposes of the Land Registration Rules 2003 and section 49(3) of the Land Registration Act 2002, the Chargor hereby consents to an application being made to the Chief Land Registrar by or on behalf of the Lender for the entry of a note of the obligation to make further advances on the Charges Register of any registered land forming part of the Mortgaged Property.

6 FURTHER ASSURANCE

6.1 Further assurance: general

The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including, without limitation, assignments, transfers, mortgages, charges, notices and instructions) as the Lender or any Receiver may specify (and in such form as the Lender or any Receiver may require) in favour of the Lender or its nominees:

- 6.1.1 to perfect or protect the security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, fixed charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of the Collateral Rights;
- 6.1.2 to facilitate the realisation of the Charged Assets; and/or
- 6.1.3 to obtain all necessary consents to procure the registration of this Deed with the registrar of companies (if applicable) and, in respect of the Mortgaged Property, at the Land Registry or on the Land Charges Register, as appropriate.

6.2 Consents

The Chargor will use all reasonable endeavours to obtain (in form and content satisfactory to the Lender) as soon as possible any consents necessary to enable the relevant Charged Assets purported to be so charged or assigned to be the subject of an effective fixed charge or assignment pursuant to clauses 3.1 and 3.2, immediately upon obtaining any such consent, the relevant Security Asset shall become subject to such Security and the Chargor shall promptly deliver a copy of each such consent to the Lender.

6.3 Notice of assignment of Assigned Contracts

Following a request by the Lender, the Chargor will promptly give notice of assignment to each counterparty to an Assigned Contract and shall use its reasonable endeavours to procure that each relevant party acknowledges that notice.

6.4 Notice of charge of Account

Following a request by the Lender, the Chargor will promptly give notice to the bank at which any bank account is held and shall use its reasonable endeavours to procure that the relevant bank acknowledges that notice.

6.5 Notices of assignment of Insurances

Following a request by the Lender, the Chargor will promptly give notice of assignment to all insurers in respect of the Insurances and shall use its reasonable endeavours to procure that such insurers acknowledge the notice.

6.6 Preservation of rights

Neither the obligations of the Chargor contained in this Deed nor the rights, powers and remedies conferred in respect of the Chargor upon the Lender by the Finance Documents or by law shall be discharged, prejudiced or otherwise affected by:

- 6.6.1 the winding-up, dissolution, administration or reorganisation of the Chargor or any other person or any change in its status, function, control or ownership;
- 6.6.2 any of the obligations of the Chargor or any other person under the Finance Documents or under any other security relating to the Finance Documents being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 6.6.3 any time or other indulgence being granted or agreed to be granted to the Chargor or any other person in respect of its obligations under the Finance Documents;
- 6.6.4 any amendment to, or any variation, waiver or release of any obligation of the Chargor or any other person under the Finance Documents;
- 6.6.5 any failure to take, or fully to take, any security contemplated by the Finance Documents or otherwise agreed to be taken in respect of the Chargor's or any other person's obligations under the Finance Documents;
- 6.6.6 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken or agreed to be taken in respect of the Chargor's or any other person's obligations under the Finance Documents; or
- 6.6.7 any other act, event or omission which, but for this clause 6.6.7, might operate to discharge, impair or otherwise affect any of the obligations of the Chargor or any other person or any of the rights, powers or remedies conferred upon the Lender by the Finance Documents or by law.

7 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

7.1 Negative pledge

Save as permitted or required by the Finance Documents, the Chargor will not, without the prior written consent of the Lender, create, purport to create, or permit to subsist (in favour of any person other than the Lender) any Security over any of the Charged Assets now or in the future, or agree or attempt to do so, or increase or extend any liability of the Chargor secured on any of the Charged Assets.

7.2 Disposal of fixed charge assets

Save as permitted by the Finance Documents, the Chargor will not, without the prior written consent of the Lender (whether by a single transaction or number of related or unrelated transactions, and whether at the same time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of any of the Charged Assets charged or assigned by clauses 3.1 and 3.2 or following the crystallisation of the floating charge created by clause 3.3 the Floating Charge Assets charged by clause 3.3 or any interests therein or the right to receive or to be paid the proceeds arising from their disposal or agree or attempt to do so.

7.3 Disposal of Floating Charge Assets

The Chargor will not dispose of any of the Floating Charge Assets charged by clause 3.3 other than in the ordinary course of, and for the purposes of, carrying on its trading business whilst the floating charge remains uncrystallised.

8 ASSIGNED CONTRACTS

8.1 Performance

The Chargor will remain liable to perform all the obligations to be performed in respect of any of the Assigned Contracts and the Lender will have no obligation of any kind whatsoever in relation to them or be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations in respect of them. The Chargor agrees to indemnify and hold the Lender harmless from all costs, claims, damages or liabilities whatsoever and howsoever arising out of the performance of or the failure in performance of the Chargor's obligations in respect of the Assigned Contracts.

8.2 No amendments

The Chargor will not without the prior written consent of the Lender:

- 8.2.1 amend, supplement, novate or waive any provision of or terminate any Assigned Contract other than any minor or administrative amendments, supplements or waivers which do not or will not have a materially prejudicial effect on the Lender or any Security; or
- 8.2.2 do anything which might jeopardise the enforceability of any Assigned Contract.

9 ACCOUNT AND DEBTS

9.1 Restriction on dealing

The Chargor will not without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed) deal with its Debts otherwise than by collecting them in the ordinary course of business and will not charge, factor, discount or assign any of its Debts in favour of any third party.

9.2 Payment

Subject to the terms of the Finance Documents, the Chargor will collect all Debts charged to the Lender under this Deed and will without delay pay the proceeds of payment or realisation of all such Debts into an account of the Chargor and pending that payment will hold all money so received upon trust for the Lender.

10 SECURITIES

10.1 Calls and other payments

In relation to the Securities:

- 10.1.1 the Chargor will duly and promptly pay all calls or other payments due or payable in respect of any Securities and will comply with all other conditions and obligations assumed by it in relation to any of the Securities;
- 10.1.2 the Lender will not incur any liability in relation to any calls or other payments relating to the Securities;
- 10.1.3 if the Chargor defaults in complying with its obligations under clause 10.1.1 the Lender may in its absolute discretion make such payments on behalf of the Chargor; and
- 10.1.4 the Chargor agrees to reimburse the Lender on demand all sums expended by the Lender under clause 10.1.3.

10.2 Notices

The Chargor will forward to the Lender any notices, reports, accounts, circulars and other documents relating to the Securities material to the rights of the Lender hereunder promptly after they are received.

10.3 Rights prior to enforcement

Until the Security becomes enforceable:

- 10.3.1 the Chargor may exercise or direct all voting and other rights relating to the Securities provided that such exercise does not adversely affect the Securities or the Lender or the Security; and
- 10.3.2 except as otherwise permitted by the Lender in writing or by the Facility Agreement, all interest, dividends and other distributions in relation to the Securities will be paid into a bank account of the Chargor; but, if paid to the Chargor, the Chargor will immediately upon receipt pay them into an account of the Chargor and until that payment will hold them on trust for the Lender.

10.4 Rights after enforcement

Upon the Security becoming enforceable:

- 10.4.1 the Lender shall be entitled to exercise in the name of the Chargor all voting or other rights in relation to the Securities and the Chargor will (and will procure that its nominees will) comply with any directions the Lender may in its absolute discretion, give concerning the exercise of those rights and powers;
- 10.4.2 the Lender shall be entitled to receive and retain all dividends, and other distributions paid in respect of the Securities;
- 10.4.3 the Lender shall be entitled to exercise or direct the exercise of all voting or other rights in relation to the Securities in such means as it considers fit; and

- 10.4.4 the Lender shall be entitled to complete all instruments of transfer referred to in clause 10.5 and otherwise have any Securities registered in its name or the name of its nominee.

10.5 Deposit of certificates

The Chargor will on the date of this deed, or if later, on the date of acquisition of any Securities, deposit with the Lender, in addition to the documents of title and other documentary evidence required by clause 10, such duly executed instruments of transfer (with the name of the transferee, date and consideration left blank) as the Lender may require to perfect the title of the Lender or its nominee to such Securities and/or to enable the Lender to vest such Securities in any purchaser upon exercise of the Lender's power of sale.

10.6 Liability of the Lender

The Chargor agrees with the Lender that neither the Lender nor the Lender's nominee will have any liability:

- 10.6.1 for failing to present any coupon or other document relating to any of the Securities for payment or redemption;
- 10.6.2 for failing to accept any offer relating to any of the Securities;
- 10.6.3 for failing to attend or to vote at any meetings related to the Securities;
- 10.6.4 for failing to notify the Chargor of any matters mentioned in this clause 10 or of any communication received by the Lender in relation to the Securities; or
- 10.6.5 for any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Securities or which may be exercised by the Lender or any nominee for the Lender under this Deed.

11 INTELLECTUAL PROPERTY

The Chargor shall:

- 11.1 if requested by the Lender at any time, register the interest of the Lender in all or any part of any Intellectual Property;
- 11.2 if requested by the Lender at any time, execute all such documents and do all such things as the Lender may require to record the interest of the Lender in any registering relating to the Intellectual Property;
- 11.3 preserve, maintain and renew as and when necessary all Intellectual Property required by the Chargor for carrying on its business; and
- 11.4 promptly notify the Lender of any infringements of the Intellectual Property and take all steps as may be necessary to prevent such infringement and/or recover damages in respect thereof.

12 DEPOSIT OF TITLE DEEDS

The Chargor will deposit all deeds and documents of title relating to the Charged Assets with the Lender and such other documents relating to the Charged Assets as the Lender may require from time to time, for the duration of the Security Period, except to the extent that any

such Charged Assets are released by the Lender pursuant to the terms of the Facility Agreement.

13 POWER TO REMEDY

In the case of default by the Chargor in repairing or keeping in repair or insuring the Charged Assets or any part thereof or in observing or performing any of the covenants or stipulations affecting the same, the Chargor will permit the Lender or its agents and contractors (subject to the terms of any Lease) to enter on the Charged Assets and to comply with or object to any notice served on the Chargor in respect of the Charged Assets and to effect such repairs or insurance or generally do such things or pay all such costs, charges and expenses as the Lender may consider are necessary or desirable to prevent or remedy any breach of covenant or stipulation or to comply with or object to any notice. The Chargor will indemnify and keep the Lender indemnified against all losses, costs, charges and expenses reasonably incurred in connection with the exercise of the powers contained in this clause 13.

14 ENFORCEMENT OF SECURITY

14.1 When Security becomes enforceable

The Security shall be immediately enforceable if an Event of Default occurs. After the Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of such Security at the times, in the manner, and on the terms as it shall think fit and take possession of or hold or dispose of all or any part of the Security.

14.2 Exercise of powers

At any time after the Security becomes enforceable, the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

14.3 Right of appropriation

To the extent that any of the Charged Assets constitutes Financial Collateral and this Deed and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement the Lender shall have the right, at any time after this Deed has become enforceable, to appropriate all or any part of such Financial Collateral in or towards payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine. For this purpose each of the Chargor and the Lender agrees that the value of such Financial Collateral so appropriated shall be:

14.3.1 in the case of cash, the amount standing to the credit of each of the Chargor's bank accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and

14.3.2 in the case of Securities, the market price of such Securities at the time the right of appropriation is exercised as determined by the Lender by reference to any recognised market index or by such other process as the Lender may select, including, without limitation, independent valuation.

In each case, each of the Chargor and the Lender agrees that the method of valuation provided for in this clause 14 shall constitute a commercially reasonable method of valuation for the purpose of the Financial Collateral Regulations.

14.4 Possession

If the Lender, any Receiver or any delegate of any such person takes possession of the Charged Assets, it or he may at any time relinquish such possession.

14.5 No liability as mortgagee in possession

The Lender will not be liable to account as a mortgagee in possession in respect of all or any part of the Charged Assets or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Assets to which a mortgagee in possession might otherwise be liable.

14.6 Power of sale

The power of sale under this Deed may be exercised notwithstanding that the Lender or the Receiver may have previously waived or refrained from exercising that power; and no demand or notice of sale made or given under this Deed will be waived by the acceptance of any payment on account of the Secured Liabilities, or by any negotiations between the Lender and the Chargor or any other party who is acting as agent for the Chargor or on behalf of it.

14.7 Receiver's liability

All the provisions of clause 14 will apply, mutatis mutandis, in respect of the liability of any Receiver and delegate of the Receiver or the Lender or any officer, employee or agent of the Lender, any Receiver or any delegate.

15 EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

15.1 Extension of powers

The power of sale or other disposal conferred on the Lender and on any Receiver by this Deed will operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power will arise (and the Secured Liabilities will be deemed due and payable for that purpose) on the execution of this Deed.

15.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 will not apply to this Deed or to the exercise by the Lender of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale, which powers may be exercised by the Lender without notice to the Chargor.

15.3 Power of leasing

The statutory powers of leasing may be exercised by the Lender at any time and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it will think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

15.4 Non-application

The following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to this Deed:

- 15.4.1 the words 'other than any charges, encumbrances or rights which that person does not and would not reasonably be expected to know about' in Section 3(1);
- 15.4.2 the words 'except to the extent that' and all words thereafter in Section 3(2); and
- 15.4.3 Section 6(2).

15.5 Application

Section 109(8) of the Law of Property Act 1925 will not apply, and all monies received by the Lender or any Receiver in the exercise of any powers conferred by this Deed will be applied in the following order:

- 15.5.1 in the payment of:
 - (a) all costs, charges, liabilities and expenses incurred by the Lender or any Receiver in the exercise of those powers or incidental to any Receiver's appointment, together with interest at the applicable rate set out in clause 2.2 (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full; and
 - (b) any Receiver's remuneration;
- 15.5.2 in or towards discharge of all liabilities having priority to the Secured Liabilities;
- 15.5.3 in or towards the satisfaction of the Secured Liabilities in such order as the Lender determines; and
- 15.5.4 in the payment of any surplus to the Chargor or other person entitled to it.

15.6 Application of sums received

The Chargor will have no rights in respect of the application by the Lender of any sums received, recovered or realised by the Lender under this Deed.

16 APPOINTMENT OF RECEIVER

16.1 Appointment and removal

At any time after the Security becomes enforceable, or if requested to do so by the Chargor, the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice to the Chargor:

- 16.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets or an Administrator of the Chargor;
- 16.1.2 remove (so far as it is lawfully able) any Receiver or an Administrator so appointed; and
- 16.1.3 appoint another person(s) as an additional or replacement Receiver(s) or Administrator(s).

16.2 Capacity of Receivers

Each person appointed to be a Receiver under this Deed will be:

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

16.3 Statutory powers of appointment

The powers of a Receiver will be in addition to all statutory and other powers of the Lender under the Law of Property Act 1925 (as extended by this Deed), an administrative receiver under the Insolvency Act 1986 or otherwise and such powers will remain exercisable from time to time by the Lender in respect of any part of the Charged Assets.

17 POWERS OF RECEIVER

17.1 Powers

Every Receiver appointed by the Lender will (in addition to all powers conferred on him by law) have the following powers exercisable in respect of the Charged Assets upon such terms and conditions as he thinks fit:

- 17.1.1 to take possession of and generally to manage the Charged Assets and any business of the Chargor;
- 17.1.2 to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract, transaction or arrangement to which the Chargor is or is to be a party;
- 17.1.3 to carry out on any Mortgaged Property (or on any other property which it may in his opinion be necessary or desirable to work upon) any development or new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment and to apply for and obtain all planning permissions, consents or licences as may be necessary or desirable for such purposes;
- 17.1.4 to purchase or acquire any land and purchase, acquire, grant or release any interest in or right over land and enter into, take or release the benefit of covenants (positive or restrictive) binding on or benefiting the Mortgaged Property;
- 17.1.5 to sell, lease, licence, surrender or accept surrender of leases or licences of, charge or otherwise deal with and dispose of the Charged Assets without restriction including (without limitation) power to dispose of any Fixtures separately from the land;
- 17.1.6 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Chargor;
- 17.1.7 to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees indemnities and security;

- 17.1.8 to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents, workmen and others;
- 17.1.9 to purchase materials, tools, equipment, goods or supplies;
- 17.1.10 to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise in relation to the Charged Assets or any part of them;
- 17.1.11 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purposes of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 17.1.12 to make any elections for value added tax purposes; and
- 17.1.13 to do any other acts or things as:
 - (a) he may consider to be necessary or desirable for the realisation of the Charged Assets or any part thereof;
 - (b) as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law.

18 PROTECTION OF PURCHASERS

18.1 Consideration

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

18.2 Protection of purchaser

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

19 POWER OF ATTORNEY

19.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Lender and every Receiver or Administrator and any delegate or sub-delegate severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which:

- 19.1.1 the Chargor ought to have done by this Deed (including the execution and delivery of any deeds, charges, legal mortgages, assignments or other security and any transfers of the Charged Assets); and/or
- 19.1.2 enable the Lender and any Receiver or Administrator or any delegate or sub-delegate to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including the exercise of any right of a legal or beneficial owner of the Charged Assets).

19.2 Ratification

The Chargor will ratify and confirm all things lawfully done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

20 EFFECTIVENESS OF SECURITY

20.1 Continuing Security

The Security will remain in full force and effect as a continuing security for the Secured Liabilities during the Security Period.

20.2 Cumulative rights

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

20.3 No prejudice

Neither the Security nor the Collateral Rights will be prejudiced by any time or indulgence granted to the Chargor or any other person or by any other thing which might otherwise prejudice the Security or any Collateral Right.

20.4 Remedies and waivers

No failure on the part of the Lender to exercise, or any delay on its part in exercising, any Collateral Right will operate as a waiver thereof, nor will any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

20.5 No liability

None of the Lender, any Receiver or any delegate or sub-delegate will be liable by reason of:

20.5.1 taking any action permitted by this Deed; or

20.5.2 any neglect or default in connection with the Charged Assets; or

20.5.3 taking possession of or realising all or any part of the Charged Assets,

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

20.6 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction will in any way be affected or impaired thereby and, if any part of the Security is invalid, unenforceable or ineffective for any reason, that will not affect or impair any other part of the Security.

20.7 Other security

The Lender will not be obliged to resort to any guarantees, indemnities, Security or other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted by the Lender in connection with any such guarantee, indemnity, Security or other means of payment will discharge, reduce, prejudice or affect the liability of the Chargor or the Secured Liabilities nor will the Lender be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such guarantees, indemnities, Security or other means of payment.

20.8 Variation

No variation of the terms of this Deed will be valid unless it is in writing and executed as a deed by the Chargor and confirmed in writing by the Lender.

21 RELEASE OF SECURITY

Upon the expiry of the Security Period and the Lender not being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor, the Lender will, at the request and cost of the Chargor, release and cancel the Security and procure the reassignment to the Chargor of the property and assets assigned to the Lender pursuant to this Deed and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

22 SUBSEQUENT SECURITY

If the Lender at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Assets or any assignment or transfer of the Charged Assets which is prohibited by the terms of this Deed, all payments thereafter by or on behalf of the Chargor to the Lender will be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when the Lender received such notice.

23 ASSIGNMENT

23.1 Right of Lender to assign

The Lender may at any time assign any of its rights or transfer any of its rights and obligations under this Deed to any person to whom it may assign or transfer its rights and/or obligations under the Facility Agreement.

23.2 Restriction on Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Deed.

23.3 Confidentiality

The Lender may give such information relating to the Chargor and the Secured Liabilities as it thinks fit to any person proposing to take an assignment and/or transfer from the Lender and/or to enter into contractual relations with the Lender with respect to this Deed.

24 EXPENSES, STAMP TAXES AND INDEMNITY

24.1 Expenses

The Chargor will, from time to time on demand of the Lender:

- 24.1.1 reimburse the Lender for all the reasonable costs and expenses (including legal fees) together with any VAT thereon properly incurred by it the negotiation, preparation and execution of this Deed and the completion of the transactions and perfection of the security contemplated in this Deed; and
- 24.1.2 reimburse the Lender on a full indemnity basis for all the costs and expenses (including legal fees) together with any VAT thereon properly incurred by it or by any Receiver in connection with the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Deed or any proceedings instituted by or against the Lender or any Receiver as a consequence of taking or holding the security or of enforcing the Collateral Rights,

and such expenses will carry interest until so reimbursed at the rate referred to in clause 2.2.

24.2 Stamp taxes

The Chargor will pay all stamp, stamp duty land tax, registration and other Tax to which this Deed, the Security or any judgment given in connection with it is or at any time may be subject and will, from time to time, indemnify the Lender on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such Tax.

24.3 Indemnity

The Chargor will, notwithstanding any release or discharge of all or any part of the Security, indemnify the Lender, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or otherwise relating to the Charged Assets.

25 PAYMENTS FREE OF DEDUCTION

All payments to be made under this Deed will be made free and clear of and without deduction or withholding whatsoever for or on account of any Tax except to the extent that the Chargor is required by law to make such payment subject to the deduction or withholding of any Tax. If any Tax or amount in respect of Tax is required to be deducted from any amounts payable or paid by the Chargor, the Chargor will pay such additional amounts as may be necessary to ensure that after the making of the deduction or withholding which is required the relevant recipient receives and retains (free from any liability in respect of any such deduction or withholding) a net amount equal to the full amount which it would have received and retained had no such deduction or withholding been made.

26 DISCRETION AND DELEGATION

26.1 Discretion

Any power or discretion which may be exercised or any determination which may be made hereunder by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

26.2 Delegation

Each of the Lender and any Receiver will have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it sees fit, which delegation may include power to sub-delegate and will not preclude either the

subsequent exercise of such power, authority or discretion by the Lender or the Receiver itself or any subsequent delegation or revocation thereof.

27 PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Deed, will be the period of 125 years from the date of this Deed (as specified in section 5(1) of the Perpetuities and Accumulations Act 2009).

28 COUNTERPARTS

This Deed may be executed in counterparts, all of which when taken together will constitute a single deed.

29 CERTIFICATION

The Chargor hereby certifies that its creation of this Deed in favour of the Lender does not contravene any of the provisions of the Companies Act 2006 or its constitutive documents.

30 REORGANISATION

This Deed will remain binding on the Chargor notwithstanding any change in the constitution of the Lender or its absorption by, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The Security will remain valid and effective in all respects in favour of the Lender and for any assignee, transferee or other successor in title of the Lender.

31 SET OFF

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

32 PAYMENT OF MONIES

32.1 Date for payment

Where neither the Facility Agreement nor this Deed specifies the due date for payment of any monies owed by the Chargor to the Lender such monies will be due and payable to the Lender by the Chargor on demand.

32.2 Certificates

A certificate signed by an official of the Lender as to the amount due or owing from the Chargor will be conclusive evidence against the Chargor, except in the case of manifest error.

33 NOTICES

33.1 Any notice or other communication given to a party under or in connection with the Finance Documents shall be:

33.1.1 in writing;

33.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service; and

33.1.3 sent to:

(a) the Chargor at:

Bluebell House, Brian Johnson Way, Preston PR2 5PE

(b) the Lender at:

Tweedale Way, Chadderton, Oldham OL9 7LD

or to any other address as is notified in writing by one party to the other from time to time.

33.2 Any notice or other communication given by either party shall be deemed to have been received:

33.2.1 if delivered by hand, at the time it is left at the relevant address; and

33.2.2 if posted by pre-paid first-class post or the next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in this clause 33 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

34 GOVERNING LAW

34.1 Governing law

This Deed, and any or all non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of England and Wales.

34.2 Exclusive jurisdiction

The courts of England and Wales shall have non-exclusive jurisdiction to settle any dispute arising in connection with this Deed (a **Dispute**). The parties agree that the courts are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

This Deed has been executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this Deed.

Schedule 1 - Mortgaged Property

None

THE CHARGOR

EXECUTED AS A DEED by
OLDHAM ATHLETIC (2004)
ASSOCIATION FOOTBALL CLUB
LIMITED

acting by a director in the
presence of:

Director

Witness Signature:

Witness Name:

Witness Address:

Knight's
Two St Peter's Square
Manchester
M2 3AA

THE LENDER

EXECUTED AS A DEED
by GROCO 502 LIMITED
acting by a director in the
presence of:

Director

Witness Signature:

Witness Name:

Witness Address:

Knight's
Two St Peter's Square
Manchester
M2 3AA

