

283883 H3

In accordance with  
Sections 859A &  
859J of the Companies  
Act 2006

MR01

## Particulars of a charge

Oyez

**A fee is payable with this form.**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online.**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge created or evidenced by  
an instrument. Use form MR02 for this purpose.

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration**  
**21 days** beginning with the day after the date of creation.  
If delivered outside of the 21 days it will be rejected unless  
a court order extending the time for delivery is obtained.

☒ You **must** enclose a certified copy of the instrument with  
this form, scanned and placed on the public record.

THURSDAY



A18

\*A37XS8IQ\*

15/05/2014

#277

COMPANIES HOUSE

**1 Company details**

For official use

Company number 06287017

Company name in full Winning Pitch Limited

**Filing in this form**

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 13/05/2014

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name NWF (MEZZANINE) LP

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

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Particulars of a charge

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**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**

Please use a continuation page if you need to enter more details

Description

5

**Fixed charge or fixed security**

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ **Yes**

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

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Particulars of a charge

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**Trustee statement** ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

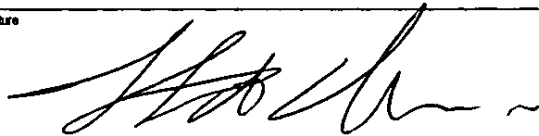
**Signature**

Please sign the form here

Signature

Signature

×






×

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge

 Presenter information									
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.									
Contact name <b>ENT020 1</b>									
Company name <b>Ward Hadaway</b>									
Address <b>Floor 7</b>									
<b>The Observatory</b>									
<b>Chapel Walks</b>									
Town <b>Manchester</b>									
County/Region									
Postcode <table border="1"><tr><td>M</td><td>2</td><td></td><td></td><td>1</td><td>H</td><td>L</td><td></td><td></td></tr></table>	M	2			1	H	L		
M	2			1	H	L			
Country									
DX <b>DX 14428 Manchester 2</b>									
Telephone <b>0161 837 3800</b>									
 Certificate									
We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.									
 Checklist									
<b>We may return forms completed incorrectly or with information missing.</b>									
<b>Please make sure you have remembered the following:</b>									
<input type="checkbox"/> The company name and number match the information held on the public Register									
<input type="checkbox"/> You have included a certified copy of the instrument with this form									
<input type="checkbox"/> You have entered the date on which the charge was created									
<input type="checkbox"/> You have shown the names of persons entitled to the charge									
<input type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8									
<input type="checkbox"/> You have given a description in Section 4, if appropriate									
<input type="checkbox"/> You have signed the form									
<input type="checkbox"/> You have enclosed the correct fee									
<input type="checkbox"/> Please do not send the original instrument, it must be a certified copy									

 Important information
<b>Please note that all information on this form will appear on the public record.</b>
 How to pay
<b>A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.</b>
Make cheques or postal orders payable to 'Companies House'
 Where to send
<b>You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:</b>
<b>For companies registered in England and Wales:</b> The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff
<b>For companies registered in Scotland:</b> The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)
<b>For companies registered in Northern Ireland:</b> The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1

 Further information
For further information, please see the guidance notes on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>
<b>This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a></b>



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 6287017

Charge code. 0628 7017 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th May 2014 and created by WINNING PITCH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th May 2014

DO

Given at Companies House, Cardiff on 20th May 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated

13 May

2014

WINNING PITCH LIMITED

and

WINNING PITCH TRADING LIMITED

and

NWF (MEZZANINE) LP (as Investor)

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COMPOSITE GUARANTEE AND DEBENTURE

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We hereby certify this to be  
a true copy of the original

*Ward Hadaway*

Ward Hadaway

wardhadaway  
lawfirm

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THIS COMPOSITE GUARANTEE AND DEBENTURE is made on 13 May 2014  
BETWEEN

- (1) **Winning Pitch Limited** (company number 06287017) whose registered office is at 8<sup>th</sup> Floor, Building 8, Exchange Quay, Salford, M5 3EJ (the "**Parent Company**"),
- (2) **Winning Pitch Trading Limited** (company number 05569078) whose registered office is 8<sup>th</sup> Floor, Building 8, Exchange Quay, Salford, M5 3EJ (the "**Charging Subsidiary**"), and
- (3) **NWF (MEZZANINE) LP** (a limited partnership registered in England under no LP015377) acting by its general partner Enterprise Ventures (General Partner NW Mezzanine) Limited the principal place of business of which is at Preston Technology Management Centre, Marsh Lane, Preston, Lancashire, PR1 8UQ (the "**Investor**")

THIS DEED WITNESSES as follows

1 **Definitions**

- 1 1 In this deed the following expressions shall unless the context requires otherwise bear the following meanings

"**Account Balances**" means all monies standing to the credit of the Company from time to time on any and all accounts with any bank or financial institution

"**Articles**" the articles of association from time to time of the Parent Company

"**Book Debts**" means all present and future book debts of the company

"**Charged Assets**" the goodwill, undertaking, property, assets, revenues and rights of each Company charged by this deed

"**Charging Group**" the Parent Company and the Charging Subsidiary and reference to the Charging Group includes a reference to any one or more of the members of the Charging Group severally

"**Company**" the members of the Charging Group and includes any one or more of the same

"**Default Rate**" the relevant rate of interest payable in accordance with the terms of the Investment in relation to any amount which is not paid on the due date thereof

"**Encumbrance**" means any mortgage, charge, assignment by way of security, pledge, lien (save where arising by operation of law in the usual course of business), hypothecation, preferential right (save as arising under the general law for the protection of certain classes of creditors) or trust or other arrangement made for the purpose of or having an economic or financial effect similar to that of security, or other security interest of any kind

"**Environmental Matters**" any pollution, waste, emissions, substance, or activity perceived as capable of causing harm to man or any other living organism, or of damaging the environment or public health and welfare, or to the conservation or



protection of the environment, or of man or any living organism, or relating to nuisance, noise, defective premises or health and safety

**"Event of Default"** has the meaning given to it in either the Loan Note Instruments or the Facility Agreement

**"Investment Agreement"** the agreement dated on or about the date of this deed between the Parent Company, the Investor and the Managers (as that term is defined therein)

**"Investment Documents"** the Instruments, the Articles and the Investment Agreement

**"Mezzanine Loan Agreement"** means (i) the secured £1,000,000 mezzanine loan agreement dated on or about the date of this deed between (i) the Parent Company, (ii) the Investor and (iii) the Managers (as therein defined)

**"Payment Obligations"** means all present and future debts (other than Book Debts) and monetary claims and all other amounts recoverable or receivable (whether ascertained or not) by the Company or due or owing to the Company

**"Permitted Security"** any Security arising under

- (a) this deed,
- (b) any Security either existing over any asset prior to its acquisition by a Company after the date of this agreement and not created in contemplation of such acquisition, or over any asset of a company (not being a member of the Charging Group) at the time such company becomes a member of the Charging Group after the date of this agreement and not created in contemplation of that company becoming such a member of the Charging Group, in each case only if
  - (i) the maximum amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset or company, and
  - (ii) such Security is discharged within one month after such acquisition,
- (c) security in favour of the Parent Company or the Charging Subsidiary and Security over all or any of the present or future assets of any Company that is not the Parent or any Charging Subsidiary in favour of any other Company,
- (d) any common law liens in the ordinary course of trading, as long as the amounts in respect of those liens are not overdue for payment, and
- (e) any normal title retention arrangements of a supplier's standard conditions of supply of goods acquired by any Company in the ordinary course of its business

**"Property"** means the property referred to in clause 4.1.1 and 4.1.2 and includes each and every part thereof,

**"Receiver"** or **"receiver"** includes administrative receiver, receiver and manager or other receiver appointed pursuant to this deed in respect of a Company or over all or any of the Charged Assets charged by or pursuant to this deed

**"Refundables"** means all present and future payments of or entitlements to claim payment or repayment of any taxes, insurance premiums or other over-payments by a Company

**"Secured Liabilities"** all money, liabilities and obligations due, owing or incurred by each Company from time to time to the Investor (whether on or after demand) in each case whether due, owing or incurred now or in the future, and any kind, however arising and in any currency, whether or not immediately payable, whether certain or contingent, whether sole or joint, whether as principal or as surety, whether or not the Investor was the original creditor in respect thereof, and including (without limitation) interest, commission, costs, charges or expenses charged by the Investor (as appropriate) at rates agreed between it and any Company (or in the absence of express agreement in accordance with the relevant Investor's normal practice for the time being) after as well as before any demand made or judgment or decree obtained under this deed

**"Security"** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, hypothecation, assignment as security, title retention or any other type of arrangement having a similar effect to any of them

**"Subsidiary"** means a subsidiary undertaking within the meaning of section 1159 of the Companies Act 2006

1 2 The expressions the **"Parent Company"** **"Company"** **"Charging Subsidiary"** and **"Investor"**, where the context admits, include their respective successors and assigns whether immediate or derivative Any appointment or removal of a Receiver under Clause 10, and any consents hereunder, may be made or given in writing, signed or sealed by any such successors or assigns of the Investor and each Company hereby irrevocably appoints each successor and assign of the Investor to be its attorney in the terms and for the purposes set out in Clause 11

1 3 In this deed

1 3 1 references to Clauses and Schedules are, unless otherwise stated, reference to Clauses and Schedules to this deed,

1 3 2 any liability or power which may be exercised, or any determination which may be made hereunder by the Investor may be exercised or made in their absolute and unfettered discretion and they shall not be obliged to give reasons therefor,

1 3 3 references to statutory provisions shall be construed as references to those provisions as respectively replaced, amended or re-enacted from time to time,

1 3 4 the headings to the Clauses are for convenience only and have no legal effect,

1 3 5 the covenants, agreements, obligations and liabilities of the members of the Charging Group herein contained or implied on their part are joint and several and shall be construed accordingly,

1 3 6 this deed shall be enforceable notwithstanding any reconstruction, reorganisation or change in the constitution of any Investor or its absorption in, or amalgamation with, or the acquisition of, all or part of its/their undertaking by any other person

2 **Covenant to pay**

2 1 Each Company hereby

2 1 1 covenants that it will on demand pay to the Investor when the same shall become due for payment in accordance with their terms any or all of the Secured Liabilities owing or incurred by such Company, and

2 1 2 unconditionally and irrevocably covenants and guarantees that it will on demand pay to the Investor when the same shall become due for payment in accordance with their terms any or all of the Secured Liabilities owing or incurred by each other Company, and

in either case together with interest to date of payment at such rates as are provided under the document under which the relevant Secured Liabilities arise (or if no such interest rate is stated or in relation to any other indebtedness hereby secured and/or guaranteed in accordance with the usual mode and practice of the Investor for charging interest) together with commission, fees and other charges and all legal and other costs, charges and expenses properly incurred by the Investor, or any security, or guarantee, indemnity or facility, on a full indemnity basis

2 2 The obligations of each Company under Clause 2 1 ("**Guarantee**") are given subject to and with the benefit of the provisions set out in Schedule 2 by each Company jointly and severally

3 **Interest**

Each Company shall pay commission, interest, fees and charges to date of payment (after as well as before any demand or judgment or the liquidation or administration of a Company) at the Default Rate (or, in relation to any other indebtedness hereby secured and/or guaranteed, in accordance with the normal mode and practice of the Investor (as applicable) and such interest shall be compounded, in the event of it not being punctually paid, in the manner set out in the relevant document under which the Default Rate is stipulated (or, if not stipulated or in relation to any other indebtedness hereby secured and/or guaranteed, on the last day of each calendar month) but without prejudice to the right of the Investor to require payment of such interest when due

4 **Charging clause**

4 1 Each Company, with full title guarantee, hereby charges to the Investor as a continuing security for the payment or discharge of the Secured Liabilities

4 1 1 by way of legal mortgage all freehold and leasehold property of the Company at the date of this Debenture (including the property specified in the Schedule) and the proceeds of sale thereof together with all buildings, structures and fixtures (including trade and tenant's fixtures) from time to time on or in any such property,

- 4 1 2 by way of fixed charge all estates and interests of the Company in freehold, leasehold property and other immovable property (wherever situate), now or at any time hereafter during the continuance of this security belonging to or charged to the Company (not being charged by clause 4 1 1) and the proceeds of sale thereof, together with all buildings, structures and fixtures (including trade and tenant's fixtures) from time to time on or in any such property,
- 4 1 3 by way of fixed charge the benefit of all its rights, present and future, under covenants for title given in relation to the Property and the benefit of all its rights, present and future, against any lessee, sub-lessee, licensee or other occupier of the Property for the time being (including rights to rental income, licence fees, mesne profits and other income) and, in each case, its rights against guarantors and sureties for the obligations of such persons,
- 4 1 4 by way of fixed charge the benefit of all its rights, present and future, under any contract for the sale, letting or other disposal of the Property and any option to renew any lease or purchase any reversion (whether freehold or not) in relation to the Property,
- 4 1 5 by way of fixed charge the benefit of all its rights, present and future, against persons in connection with any works carried out and/or services and/or goods supplied in the design, construction, fitting out, repair or replacement of the Property,
- 4 1 6 by way of fixed charge all licences, consents and authorisations (both public and private), present and future, held by it in connection with any of its activities,
- 4 1 7 by way of fixed charge all its present and future plant and machinery (save to the extent that such plant and machinery forms part of its stock in trade or work in progress),
- 4 1 8 by way of fixed charge all its present and future vehicles (save to the extent that such vehicles forms part of its stock in trade or work in progress),
- 4 1 9 by way of fixed charge all its present and future computers (save to the extent that such computers forms part of its stock in trade or work in progress),
- 4 1 10 by way of fixed charge all its present and future office equipment (save to the extent that such office equipment forms part of its stock in trade or work in progress),
- 4 1 11 by way of fixed charge all other equipment present and future not more particularly charged by this clause 4 1 (unless it forms part of its stock in trade or work in progress) together with all related spare parts, fuels, equipment, tools and all log books, maintenance records, record books, manuals, hand books, contracts, warranties and services records and the benefit of all its rights, present and future, against any person in respect of their design, manufacture, purchase, installation, repair and/or replacement,

- 4 1 12 by way of fixed charge all its goodwill and uncalled capital, present and future,
- 4 1 13 by way of fixed charge all stocks, shares and other securities (including debt securities) and interests in any unincorporated business or entity, now and at any time during the continuance of this security owned by the Company, together with all rights, benefits and property (including dividend and other income) offered, arising or accruing in relation thereto (the "**Securities**"),
- 4 1 14 by way of fixed charge all interests in and rights under policies of insurance and assurance now or at any time during the continuance of this security belonging to the Company, and all its rights, present and future, to other compensation monies from time to time payable in respect of the Charged Assets,
- 4 1 15 by way of fixed charge all patents, trade and service marks, brand and trade names, copyrights, design rights, registered designs, trade secrets, know-how, inventions, confidential information and other intellectual property rights, including the benefit of any pending applications for any of them, now or at any time during the continuance of this security belonging to the Company, including all the Company's rights under any agreements, both present or future, relating to the use or exploitation of such rights,
- 4 1 16 by way of fixed charge all Book Debts,
- 4 1 17 by way of fixed charge all Payment Obligations,
- 4 1 18 by way of fixed charge all Refundables, which together with the Book Debts and Payment Obligations are hereinafter described as "Receivables" and references to "Book Debts", "Payment Obligations", "Refundables" and "Receivables" shall include the benefit of all related rights and remedies (including equitable rights and rights under guarantees, indemnities, liens and Encumbrances),
- 4 1 19 by way of fixed charge, with effect from the opening or establishment of any Collections Account (as defined in Clause 7 2 1), all monies standing to the credit of such Collections Account,
- 4 1 20 by way of fixed charge all Account Balances (not being charged by clause 4 1 18)
- 4 1 21 by way of floating charge all its undertaking, property and assets, whatever and wherever, both present and future except to the extent effectively charged under the preceding provisions of this clause 4
- 4 2 The fixed charges created by clauses 4 1 7 to 4 1 10 shall, in each case, include all related spare parts, fuels, equipment, tools and all log books, maintenance records, record books, manuals, hand books, contracts, warranties and services records and the benefit of all its rights, present and future, against any person in respect of their design, manufacture, purchase, installation, repair and/or replacement

- 4 3 Paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Debenture and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986

5 **Negative Pledge**

- 5 1 Each Company shall not, without the prior written consent of the Investor, create or allow to subsist any Encumbrance over any Charged Assets (whether ranking in priority to, pari passu with or subsequent to the security created by this Debenture) or attempt or agree to do so

- 5 2 The Company shall not, without the prior written consent of the Investor, sell, transfer, lease, assign, factor, discount or otherwise part with possession or dispose of (or attempt or agree to do any of the foregoing) the whole or any part of any property, asset or right of the Company, whether present or future (except for a disposal at market value in the usual course of trading of Charged Assets which are not stated to be charged by this Debenture by way of legal mortgage or fixed charge and which are not then subject to a fixed charge which was originally a floating charge)

- 5 3 The Company hereby applies (and undertakes immediately following its acquisition of any freehold or leasehold property to apply) to the Chief Land Registrar at HM Land Registry for a restriction to be entered on the register of title of all registered freehold and leasehold property of the Company, present and future, in the following terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of NWF (Mezzanine) LP referred to in the charges register"

- 5 4 Each Company hereby agrees that the Investor may, after a Event of Default or in making demand notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts, including accounts in the name of such Company jointly with others of any nature whatsoever, and any amounts from time to time owing to it, and whether subject to notice or not, and whether in sterling or in any other currency) wheresoever situate and set off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the monies, obligations and liabilities hereby covenanted to be paid, or otherwise hereby secured, whether such liabilities be present, future, actual, contingent, primary, collateral, several, or joint Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the then prevailing spot rate of exchange (as conclusively determined by the Investor) then prevailing in the London Foreign Exchange Market for purchasing the currency for which such Company is liable with the existing currency

6 **Crystallisation of Floating Charge**

- 6 1 The Investor may by notice to the Company convert the floating charge created by Clause 4 1 21 into a fixed charge as regards the Charged Assets specified in the notice

- 6 2 The floating charge created by Clause 4 1 21 shall (in addition to the circumstances in which the same will occur under general law) automatically be

converted into a fixed charge in respect of any asset comprising the Charged Assets

6 2 1 upon there being a breach of Clause 5 1 or 5 2 in relation to that asset, or

6 2 2 upon the presentation or making of any application for a warrant of execution, writ of fieri facias, third party debt order, charging order or court order with analogous effect in respect of that asset, or upon any person levying or attempting to levy any distress or execution against that asset, or any person effecting or attempting to effect any lawful seizure (whether permitted by contract or by law) in respect of that asset

## **7 Covenants by the Charging Group**

7 1 Each member of the Charging Group hereby covenants with the Investor that during the continuance of this security it will and shall procure that each of its Subsidiaries will at all times

7 1 1 conduct and carry on its business in a proper and efficient manner, not make any substantial alteration in the nature of or mode of conduct of that business, keep or cause to be kept proper books of account relating to such business and maintain its principal place of business and the registered office of the Company within the North West of England,

7 1 2 observe and perform all covenants and stipulations from time to time affecting its freehold, leasehold or heritable property or the mode of user, or the enjoyment of the same, and not without the prior consent in writing of the Investor enter into any onerous or restrictive obligations affecting any such property or make any structural or material alteration thereto or do or suffer to be done on any such property anything which is "development" as defined in section 55 of the Town and Country Planning Act 1990, nor do or suffer or omit to be done any act, matter or thing whereby any provision of any Act of Parliament order or regulation from time to time in force affecting any such property is infringed,

7 1 3 observe and perform all covenants and stipulations from time to time affecting its patents, trade marks and service marks, brand and trade names, registered designs, design rights and copyrights and all other intellectual or intangible property or rights and all applications for the protection of the same and any licence or ancillary or connected rights or benefits from time to time relating to the same and preserve, maintain and renew when necessary or desirable all such licences and rights and not permit the same to be abandoned or cancelled or to lapse,

7 1 4 keep all buildings and erections and all plant, machinery, fixtures and fittings, vehicles, computers, and equipment and effects and every part thereof in good and substantial repair and in good working order and condition with recognisable identification marking, and not pull down or remove or sell or otherwise dispose of any of the same without the prior consent in writing of the Investor, except in the ordinary course of use,

repair, maintenance or improvement. If any Company is at any time in default in complying with this covenant the Investor shall be entitled, but not bound, to repair and maintain the same with power for the Investor, its agents and their respective employees, to enter any of the property hereby charged for that purpose, or to inspect the same, and any sum so expended by the Investor shall be repayable by such Company to the Investor on demand together with interest at the Default Rate from the date of payment by the Investor,

7 1 5      comply with all environmental laws, regulations, directives and codes of practice relating to the Environmental Matters applicable to the Company or its Subsidiaries, or their respective businesses, or to the Charged Assets, and with any licence or approval relating thereto and obtain and maintain in full force and effect all such licences and approvals as are necessary or desirable or obtained by prudent companies with similar assets or carrying on similar businesses and promptly on receipt provide the Investor with copies of all such licences and approvals and or any amendments thereto. The Investor, or its agents, shall have power at reasonable times at the expense of the Company concerned to enter on and inspect any of the Charged Assets for compliance with this covenant,

7 1 6      promptly on becoming aware of the same, notify the Investor of the following

7 1 6 1      any claim, notice of violation, prosecution, official warning, abatement or other order relating to Environmental Matters or requiring compliance with any environmental law, regulation, directive or code of practice, or with any licence or approval relating to Environmental Matters which is pending or threatened against the Company, or any of its Subsidiaries, or any of their respective officers, in their capacity as such, or against any of the Charged Assets or its occupier or of any requirement to make any investment or expenditure or to take or desist from taking action which might have a material adverse effect on the Company or any of its Subsidiaries or on any of the Charged Assets,

7 1 6 2      the existence, or recent existence, of any Environmental Matters at any of the properties occupied by the Company, or any of its Subsidiaries, which may give rise to any environmental liability and take or procure the taking of all necessary action to remedy or remove or prevent the incursion of such environmental matters in a manner which complies with all environmental laws, regulations, directives and codes of practice,

7 1 6 3      any facts or circumstances entitling any environmental licence or approval to be revoked, suspended, amended or not renewed where this might have a material adverse effect on the Company or any of its Subsidiaries or their respective businesses or any of the Charged Assets and of any requirement to make any investment or



expenditure or to take or desist from taking any action where this might have a similar effect, and

7 1 6 4 full details of any inspections, investigations, audits, tests or other analyses concerning Environmental Matters relating to the Company, or any of its Subsidiaries, or to any of the Charged Assets

7 1 6 5 at its own expense insure, and keep insured, all its property and effects whatsoever of an insurable nature with insurers previously approved by the Investor in writing against loss or damage by fire, civil commotion, explosion, earthquake, subsidence, landslide, heave, aircraft (and articles dropped therefrom), flood, storm, lightening, burst pipes, theft, malicious damage, impact and such other risks and contingencies as the Investor shall from time to time request to the full replacement value thereof from time to time, including architects, surveyors, engineers and all other professional fees and demolition charges, together with full provision for estimated inflation and loss of rent for three years, in the name of the Company concerned with the interest of the Investor noted on the policy and with the policy containing such provisions for the protection of the Investor as the Investor may reasonably require to avoid the interest of the Investor being prejudiced by any act of any member of the Charging Group or of any occupier and maintain such other insurance policies (with the interest of the Investor noted thereon) containing like provisions for the protection of the Investor as are normally maintained by prudent companies carrying on similar businesses, and duly pay within one week of the same becoming due, all premiums and other moneys necessary for effecting and keeping up such insurances and on demand produce to the Investor the policies of such insurance and proof of such payments, failing which the Investor may take out or renew such insurances in any sum which the Investor may think expedient and all money expended by the Investor under this provision shall be reimbursed by the Company on demand and bear interest at the Default Rate from the date of payment by the Investor. All monies to be received by virtue of any insurance maintained or effected by any Company (whether or not in pursuance of the obligations hereunder) shall be paid to the Investor (or if not paid by the insurers directly to the Investor held on trust for the Investor) and shall at the option of the Investor be applied in replacing, restoring, or reinstating the property or assets destroyed damaged or lost (any deficiency being made good by the Company which owned the same) or (save in the case of leasehold premises) in reduction of the monies, obligations and liabilities hereby secured,

- 7 1 6 6 punctually pay and indemnify the Investor and any Receiver appointed pursuant to the powers herein contained, against all existing and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise, and whether in the nature of capital or revenue and even if wholly novel) now or at any time during the continuance of this security payable in respect of the Charged Assets or any part thereof or by the owner or occupier thereof If any such sums shall be paid by the Investor, or by any such Receiver, the same shall be repaid by the Company which owned the same on demand with interest at the Default Rate,
- 7 1 6 7 not (without the prior consent in writing of the Investor), vary, surrender, cancel, assign, charge or otherwise dispose of or permit to be forfeit its leasehold interest in any premises or any credit sale, hire purchase, leasing, rental, licence or like agreement for any material equipment used in its business, or agree any rent review, but shall generally fulfil its obligations under every such lease and agreement and when required produce to the Investor proof of all payments from time to time due from the Company thereunder,
- 7 1 6 8 not (without the prior consent in writing of the Investor) form or acquire any Subsidiary or transfer sell lease or dispose of any Charged Assets to any connected person (as defined by section 249 of the Insolvency Act 1986) save on terms previously approved in writing by the Investor,
- 7 1 6 9 not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Investor of the security hereby charged and not, (without the prior consent in writing of the Investor), incur any expenditure or liabilities of an exceptional or unusual nature
- 7 2 The members of the Charging Group hereby further covenant with the Investor that during the continuance of this security each Company will
- 7 2 1 collect and realise all Receivables hereby charged in the ordinary course of and for the purpose of carrying on its business and pay into such account as the Investor shall from time to time direct ("Collections Account") all moneys which it may receive in respect of the same forthwith on receipt, and pending such payment hold such moneys on trust for the Investor and not, (without the prior consent in writing of the Investor), charge or otherwise dispose of or release, exchange, compound, set off, or grant time or indulgence or otherwise deal with all or any of the same or purport so to do,
- 7 2 2 furnish to the Investor copies of the profit and loss account balance sheet and accompanying directors' report in respect of each financial year of such Company and such of the holding companies and

Subsidiaries of such Company, or its holding companies, as the Investor may from time to time require showing a true and fair view of their respective affairs, profit or loss and source and application of funds certified by duly qualified auditors approved by the Investor forthwith upon the same becoming available (and not in any event later than the expiration of four months from the end of such financial year) and also at the time of issue supply to the Investor copies of all statements and circulars to shareholders or to any class of creditors, and from time to time such other information, statements, forecasts and projections of such Company and such of the holding companies and Subsidiaries of such Company or its holding companies as the Investor may require,

7 2 3 not (without the prior consent in writing of the Investor) permit any person

7 2 3 1 to be registered as proprietor under the Land Registration Acts 1925 to 2002 (as the same may be varied or replaced from time to time) (the "LR Acts") of any freehold or leasehold property, present or future, from time to time hereby charged nor create or permit to arise any overriding interest affecting such property as defined in the LR Acts, or

7 2 3 2 to become entitled to any proprietary right or interest which might affect the value of any land fixtures or fixed plant and machinery hereby charged,

7 2 3 3 not (without the prior consent in writing of the Investor) redeem or purchase its own shares,

7 2 3 4 to inform the Investor immediately on contracting to purchase any estate or interest in any freehold leasehold or heritable property and to supply the Investor with such details of the purchase as the Investor may from time to time require,

7 2 3 5 deposit with the Investor and permit the Investor during the continuance of this security to hold and retain the following

(a) all deeds and documents of title relating to all freehold leasehold and heritable property from time to time belonging to such Company (and the insurance policies relating thereto),

(b) all stock and share certificates and documents of title relating to the Securities and such deeds of transfer in blank and other documents as the Investor may from time to time require for perfecting the title of the Investor to the Securities (duly executed by or signed on behalf of the registered holder) or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser,

(c) all assurance policies from time to time effected by any Company on the lives of key officers and employees, and

(d) all such documents relating to the Charged Assets as the Investor may from time to time require,

7 2 3 6 if required by the Investor procure that each Subsidiary of a Company shall guarantee to the Investor payment of all monies, obligations and liabilities hereby covenanted to be paid and charge all its undertaking property and assets to secure the same in such manner as the Investor shall from time to time require

7 3 If the Investor receives notice of any subsequent mortgage, charge, assignment or other disposition affecting the Charged Assets, or any part thereof, or interest therein, the Investor may open a new account for any Company, if the Investor does not open a new account then unless the Investor gives express written notice to the contrary to the relevant Company it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by or on behalf of the relevant Company to the Investor shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the relevant Company to the Investor at the time when it received such notice

## 8 Further assurance

Each Company shall at any time, if and when required by the Investor, execute such further legal or other mortgages, fixed or floating charges or assignments in favour of the Investor as the Investor shall from time to time require over all or any of the Charged Assets, both present and future, including but not limited to assets specified in any notice converting the floating charge into a fixed charge, all freehold, leasehold and heritable properties, present and future, the Securities and the book and other debts, revenues and claims of such Company and all rights and remedies relating thereto, both present and future, (including any vendor's lien) to secure all monies, obligations and liabilities hereby covenanted to be paid or otherwise hereby secured or to facilitate the realisation of the Charged Assets or the exercise of the powers conferred on the Investor, or a Receiver appointed hereunder, such further mortgages, charges or assignments to be prepared by or on behalf of the Investor at the cost of the Company and to contain an immediate power of sale without notice, a clause excluding section 93 and the restrictions contained in section 103 of Law of Property Act 1925 and such other clauses for the benefit of the Investor as the Investor may reasonably require

## 9 Powers of the Investor

9 1 At any time after this deed has become enforceable in respect of and against any Company, the Investor may exercise without further notice and without the restrictions contained in section 103 of the Law of Property Act 1925 and whether or not a Receiver or administrator shall have been appointed, all the powers conferred upon mortgagees by the Law of Property Act 1925 as hereby varied or extended, all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986, and all the powers and discretions hereby conferred either expressly or by reference on a Receiver appointed hereunder

9 2 Section 93 of the Law of Property Act 1925 shall not apply to this security or to any security given to the Investor pursuant hereto

9 3 The statutory powers of leasing conferred on the Investor shall be extended so as to authorise the Investor to lease and make agreements for leases at a premium or otherwise and accept surrenders of leases and grant options as the Investor shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 of the Law of Property Act 1925

10 **Appointment and powers of Receiver**

10 1 At any time after this deed has become enforceable in respect of and against any Company, the Investor may in writing under the hand of any Director of the Investor appoint any person to be a Receiver (provided that the Investor may not appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000 except with the leave of the court) of the Charged Assets or any part thereof (with power to authorise any joint Receiver to exercise any power independently of any other joint Receiver) and/or an administrator of a Company, and in the case of any Receiver so appointed may from time to time fix his or their remuneration and may (subject to obtaining any necessary court order) remove any Receiver so appointed and appoint another in his place. A Receiver so appointed shall be the agent of the Company for which he is appointed and such Company shall be solely responsible for his acts or defaults and for his remuneration and such Receiver so appointed shall have all the powers conferred from time to time on receivers by statute, (in the case of powers conferred by the Law of Property Act 1925 without the restrictions contained in section 103 of that Act and so that powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to all Receivers appointed hereunder whether or not they are administrative receivers) and in addition power on behalf and at the cost of the Company concerned (notwithstanding liquidation of such Company) to do or omit to do anything which such Company could do or omit to do in relation to the Charged Assets or any part thereof and in particular, (but without limitation), any such Receiver may

10 1 1 take possession of collect get in and give receipts binding on a Company for all or any of the Charged Assets, exercise in respect of the Securities all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit, and bring, defend or discontinue any proceedings or submit to arbitration in the name of a Company or otherwise as may seem expedient to him,

10 1 2 carry on, manage, develop, reconstruct, amalgamate or diversify the business of a Company, or any part thereof, or concur in so doing, lease or otherwise acquire and develop, repair or improve properties or other assets without being responsible for loss or damage, and raise or borrow any money (including money for the completion with or without modification, of any building in the course of construction or renovation and any development or project in which a Company was engaged) from or incur any other liability to the Investor or others on such terms with or without security as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise,

- 10 1 3 without the restrictions imposed by section 103 of the Law of Property Act 1925, or the need to observe any of the provisions of sections 99 and 100 of such Act, sell by public auction or private contract, let surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets or concur in so doing in such manner, for such consideration and generally on such terms and conditions as he may think fit, with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Charged Assets in the name and on behalf of a Company concerned or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind such Company (or other the estate owner) if he shall consider it necessary or expedient so to do Any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all monies obligations and liabilities hereby secured Plant, machinery, fixtures, fittings, and equipment may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the relevant Company,
- 10 1 4 promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets, or otherwise arrange for such companies to trade and to purchase, lease, licence or otherwise acquire all or any of the Charged Assets on such terms and conditions, whether or not including payment by instalments, secured or unsecured, as he may think fit,
- 10 1 5 make any arrangement or compromise, allow time for payment, or enter into, abandon, cancel or disregard any contracts which he shall think expedient,
- 10 1 6 make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances,
- 10 1 7 appoint managers, agents, officers and employees for any of such purposes, or to guard or protect the Charged Assets, at such salaries and commissions for such periods and on such terms as he may determine and dismiss the same,
- 10 1 8 make calls conditionally or unconditionally on the members of the Company concerned in respect of uncalled capital,
- 10 1 9 without any further consent by or notice to any Company, exercise on behalf of a Company, all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts 1927 to 1988, the Rent Acts 1974 to 1985, the Agricultural Holdings Acts 1986 to 1990 or any other legislation from time to time in force relating to rents or agriculture in respect of any part of the property hereby charged but

without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised,

- 10 1 10 sign any document, execute any deed and do all other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the security of the Investor and to use the name of the relevant Company for all the above purposes
- 10 2 All money received by the Investor, or by any Receiver appointed by the Investor, in the exercise of any powers conferred by this deed shall be applied, after the discharge of the remuneration and expenses of such Receiver and all liabilities having priority thereto, in or towards satisfaction of such of the moneys, obligations and liabilities hereby secured and in such order as the Investor, in its absolute discretion may from time to time conclusively determine (save that the investor may credit the same to a suspense account for so long and in such manner as the Investor may from time to time determine and the Receiver may retain the same for such period as he and the Investor consider expedient)
- 10 3 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Investor or any Receiver appointed by the Investor to exercise any of the powers hereby conferred, has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers
- 10 4 Each Company hereby covenants with the Investor on demand to pay all costs, charges and expenses incurred by the Investor, or by any such Receiver, or which any of them shall properly incur in or about the enforcement, preservation or attempted preservation of this security, or of the Charged Assets, or any of them, on a full indemnity basis with interest at the Default Rate from the date of payment by the Investor or such Receiver (both before and after judgment) Any such Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by such Receiver in accordance with the current practice of his firm
- 10 5 Neither the Investor nor any such Receiver shall be liable to account as Mortgagee in possession in respect of all or any of the Charged Assets nor be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection therewith for which a mortgagee in possession may be liable as such
- 10 6 Each Company hereby agrees to indemnify the Investor and any such Receiver against all losses, actions, claims, expenses, demands and liabilities whether in contract, tort, equity or otherwise now or hereafter, incurred by any of them, or by any manager, agent, officer or employee for whose liability act or omission any of them may be answerable for anything done or omitted in the exercise, or purported exercise, of the powers herein contained, or occasioned by any breach by any Company of any of its covenants or other obligations to the Investor under this deed, or by any claim or order relating to Environmental Matters Such Company shall so indemnify the Investor and any such Receiver on demand and shall pay interest on the sum demanded at the Default Rate (both before and after judgment)

11 **Power of Attorney**

Each Company by way of security hereby irrevocably appoints (whether or not a Receiver or administrator has been appointed) the Investor and the persons deriving title under the Investor, and separately any Receiver appointed hereunder, severally to be its attorney, in its name and on its behalf and as its act and deed or otherwise, to execute and complete any documents which the Investor may require for perfecting its title to or for vesting the Charged Assets, both present and future, in the Investor or its nominees or in any purchaser and otherwise generally to sign seal and deliver and otherwise perfect any such legal or other mortgage, charge or assignment referred to in clause 8 and all such deeds and documents and to do all such acts and things as may be required for the full exercise of the powers hereby conferred, including any sale, lease, disposition, realisation, or getting in. This appointment shall operate as a general power of attorney made under section 10 of the Powers of Attorney Act 1971. Each Company hereby covenants with the Investor, and separately with any such Receiver, to ratify and confirm any deed, document, act and thing and all transactions which any such attorney may lawfully execute or do.

12 **Exclusion of the Charging Group's power of leasing**

During the continuance of this security the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings, and accepting or agreeing to accept surrenders of leases or tenancies shall not, in relation to the Charged Assets or any part thereof, be exercisable by the Charging Group nor shall any member of the Charging Group part with possession of the same, or any part thereof, nor confer any licence right or interest to occupy, nor grant any licence or permission to assign underlet or part with possession of the same, or any part thereof, nor agree, suffer or permit any variation or addition to the terms of any lease, tenancy or licence without in every such case obtaining the prior consent in writing of the Investor under the hand of a Director of the Investor.

13 **Continuing Security**

This security shall be a continuing security notwithstanding any settlement of account or other matters whatsoever and is in addition to, and shall not merge with or otherwise prejudice or affect, any contractual or other right or remedy, or any guarantee, indemnity, lien, pledge, bill, note, mortgage, charge or other security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to the Investor, and shall not be in any way prejudiced or affected thereby, or by the invalidity thereof, or by the Investor now or hereafter dealing with exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which it may now or hereafter have, or giving time for payment or indulgence or compounding with any other person liable.

14 **Parent Company as Agent**

The Parent Company is hereby irrevocably authorised by each Company at any time whilst such Company remains bound by the terms of this deed, with the Investors' prior agreement, to add any further Subsidiary as a party to this deed, to appoint another member of the Charging Group to act as the Parent Company's successor under this clause 14, and/or to sign any document and perform any act on behalf of each Company as is required to effect or implement any of these matters and any such act and each document so signed by the Parent Company shall be binding on each Company and the Investor without investigation is entitled



to rely on the assumption that any requisite approvals or authority have been obtained by the Parent Company from the relevant Company. This deed will remain in full force and effect save as expressly amended by such changes.

15     Miscellaneous

- 15.1   Each of the provisions of this deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 15.2   Each Company agrees to be bound by this deed notwithstanding that any other Company which was intended to execute or to be bound may not do so or be effectually bound and notwithstanding that any guarantees or charges herein contained may be determined or become invalid or unenforceable against any other Company, whether or not the deficiency is known to the Investor. The Investor shall be at liberty to release any Company from this deed and to compound with or otherwise vary or agree to vary the liability of, or to grant time or indulgence to or make other arrangements with any Company or any other person, without prejudicing or affecting the rights and remedies of the Investor against any other Company.
- 15.3   The Charging Group hereby authorises the Investor to impart or exchange between themselves any information concerning the members of the Charging Group and their respective businesses including the operation and state of their respective Investor accounts.
- 15.4   No failure or delay by the Investor in exercising any right or remedy shall operate as a waiver thereof, nor shall any single or partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.
- 15.5   It is hereby certified that neither the execution of this deed nor the creation of the guarantees and charges herein contained contravenes any of the provisions of the Memorandum and Articles of Association of any member of the Charging Group.
- 15.6   Any notice or demand for payment by the Investor hereunder shall without prejudice to any other effective mode of making the same be deemed to have been properly served on a Company if served on any one of the directors or on the secretary of the Company concerned or delivered or sent by first class letter post or facsimile transmission or telex to such Company as its registered office or at any of its principal places of business. Any such notice or demand sent by first class letter post shall, if posted before the last scheduled collection of letters from the place of posting on any day, be deemed to have been served on the addressee at 10 am on the next business day following the day of posting notwithstanding that it be undelivered or returned undelivered and in proving such service it shall be sufficient to prove that the notice or demand was properly addressed and posted. Any notice or demand sent by facsimile transmission or telex on a business day shall be deemed to have been served at the time of despatch. Any such notice or demand or any certificate as to the amount at any time secured hereby shall be conclusive and binding upon the Charging Group if signed by a director of the Investor.
- 15.7   In the event of this deed being prepared in several parts, each of the parties hereto may execute one or more parts and the parts executed shall so constitute one

agreement and be binding on the parties as if they had all executed the same deed

- 15 8 The terms of the documents under which the Secured Liabilities arise and of any side letters between the parties thereto in relation to them are incorporated herein to the extent required for any purported disposition of the Charged Assets (or any of them) contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- 15 9 Save to the extent expressly provided to the contrary in this deed, a third party (being any person other than a Company or the Investor and their permitted successors and assigns) may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and no consent of any third party is required for any amendment, variation or termination of this deed
- 15 10 The Investor may at any time (without notice or consent) assign the benefit of this deed (or all or any of its rights under this deed) to any person A Company may not assign or transfer the benefit or burden of this deed or all or any of its rights under this deed without the prior written consent of the Investor
- 15 11 This deed shall be governed and interpreted in accordance with English law

**IN WITNESS** whereof this deed has been executed and delivered as a deed on the date first above written

SCHEDULE 1

Property

Location Address	Lease Term/Expiry Date
Salford Head Office, 8 <sup>th</sup> Floor, Building 8, Exchange Quay, Salford, M5 3EJ	Jul 17
Leeds Office, Carrwood Park, Selby Road, Leeds, LS15 4LG	Mar 14
Liverpool Office, Liverpool Science Park, Innovation Centre, 131 Mount Pleasant, Liverpool L3 5TF	Jan 14
Cardiff Office, The Maltings, East Tyndall Street, Cardiff, CF24 5EA	Dec 14
Gateshead Office, Northern Design Centre, Abbots Hill, Baltic Business Quarter, Gateshead, NE8 3DF	May 15

## SCHEDULE 2

### The Guarantee

- 1 This Guarantee is a continuing security and shall remain in full force and effect until all of the Secured Liabilities have been paid discharged or satisfied in full, notwithstanding the liquidation, administration or other incapacity, or any reconstruction reorganisation or change in the constitution of any one or more of the Companies, or in the name and style thereof, any settlement of account or other matters whatsoever, but a Investor may release any one or more of the Companies notwithstanding any such release this Guarantee shall remain a continuing security binding on the other Companies
- 2 This Guarantee is in addition to and shall not merge with or otherwise prejudice or affect any other right, remedy, guarantee, indemnity or security and may be enforced notwithstanding the same or any other bill, note, mortgage, charge, pledge or lien now or hereafter held by or available to the Investor
- 3 Notwithstanding that this Guarantee ceases to be continuing for any reason whatever, a Investor may continue any account of a Company or open one or more new accounts and the liability of each Company hereunder shall not in any manner be reduced or affected by any subsequent transactions or receipts or payments into or out of any such account
- 4 If any purported obligation or liability of a Company to the Investor which if valid would have been the subject of this Guarantee is not or ceases to be valid or enforceable against a Company on any grounds whatsoever, whether or not known to that Investor, including, but not limited to, any illegality or defect in or want of powers of a Company or irregular exercise thereof or lack of authority by any person purporting to act on behalf of the Principal, or any legal or other limitation, (whether under the change in the constitution of, or any amalgamation, reconstruction, reorganisation, liquidation or administration of a Company,) each Company shall nevertheless be jointly and severally liable to the Investor in respect of that purported obligation or liability as if the same were fully valid and enforceable and that Company was the principal debtor in respect thereof Each Company hereby agree to keep each Investor fully indemnified against all damages, losses, costs and expenses arising from any failure of another Company to carry out any such purported obligation or liability
- 5 The liability of a Company shall not be affected nor shall this Guarantee be discharged or diminished by reason of
  - 5 1 any present or future bill, note, guarantee, indemnity, mortgage, charge, pledge, lien or other security or right or remedy held by or available to any Investor being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever, or by that Investor, from time to time dealing with, exchanging, varying, realising, releasing or failing to perfect or enforce any of the same, or
  - 5 2 the Investor (or any of them) compounding with, discharging, releasing or varying the liability of or granting any time indulgence or concession to any Company or any other person, or issuing, confirming, renewing, determining, varying or increasing any bill, promissory note or other


negotiable instrument, accommodation facility or transaction in any manner

- 6 Each Company jointly and severally warrants to the Investor that none of them have taken or received, and undertake to procure that none of them do take or receive, the benefit of any security from any other Company or any other person extending to liabilities under this Guarantee. If any such security is taken, or any Company receives the benefit of the same, each Company hereby jointly and severally declare that such security, and all monies at any time received in respect thereof, shall be held on trust for the Investor as a continuing security for the liabilities of each Company to the Investor hereunder
- 7 Until all monies owing by each Company to the Investor from time to time have been paid or satisfied in full (and notwithstanding payment of a dividend in any liquidation or under any compromise or arrangement) each Company jointly and severally waives all rights of subrogation and indemnity against each other Company and any other person liable and agree, (unless so required by the Investor), not to demand or accept or to negotiate, assign, charge or otherwise dispose of any monies obligations or liabilities now or hereafter due or owing to any Company from any other Company, or any co-guarantor, or any promissory note, bill of exchange, guarantee, indemnity, mortgage, charge or other security from the same or to take any step to enforce any right against any Company, or any co-guarantor, to claim any set-off or counterclaim against the same, or to claim or prove in connection with the Investor) in the liquidation of any Company, or any co-guarantor, or have the benefit of or share in any payment or composition from the same, or in any other guarantee, indemnity or security now or hereafter held by the Investor for any monies, obligations or liabilities of any Company. If any Company is required to do any of the same by the Investor, or otherwise receives any payment, promissory note, bill of exchange, guarantee, indemnity, mortgage, charge or other security or other benefit, or exercises any set off or counterclaim, or otherwise acts in breach of this Clause, anything so received, and any benefit derived directly or indirectly by a Company therefrom, shall be held in trust for the Investor as a continuing security for the liability of each Company to the Investor hereunder
- 8 Any money received in connection with this Guarantee may be placed to the credit of a suspense account with a view to preserving the rights of the Investor to prove for the whole of its claims against the Companies or any other person liable, or may be applied by the Investor in or towards satisfaction of such of the monies, obligations or liabilities of the Companies hereby guaranteed as the Investor in their absolute discretion may from time to time conclusively determine
- 9 Any release, discharge or settlement between any one or more of the Companies and any one or more of the Investor shall be conditional upon no security, disposition or payment to any Investor, by any Company, or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation or insolvency, or for any reason whatsoever, and if such condition shall not be fulfilled the Investor shall be entitled to enforce this Guarantee subsequently as if such release discharge or settlement had not occurred and any such payment had not been made
- 10 The Investor shall be entitled to retain this deed after as well as before the payment, discharge or satisfaction of all monies obligations and liabilities that are, or may become, due, owing or incurred to the Investor from each Company for such period as the Investor may determine

**EXECUTED AS A DEED**

(but not delivered until the date of this deed)  
by **WINNING PITCH LIMITED** acting by

)  
)  
)



Director

In the presence of

*Muane Yeomans*

Witness signature

*Muane Yeomans*

Name of Witness

*M Yeomans*

Address

Ward Hadaway  
The Observatory  
Chapel Walks  
Manchester  
M2 1HL

**DX 14428 Manchester 2**

**EXECUTED AS A DEED**

(but not delivered until the date of this deed)  
by **WINNING PITCH TRADING LIMITED**  
acting by

)  
)  
)  
)



Director

In the presence of

*Muane Yeomans*

Witness signature

Name of Witness

*M Yeomans*

Address

Ward Hadaway  
The Observatory  
Chapel Walks  
Manchester  
M2 1HL

**DX 14428 Manchester 2**

but not delivered until the date of this deed)  
by NWF (MEZZANINE) LP  
acting by ENTERPRISE VENTURES (GENERAL  
MEZZANINE LIMITED), general partner, acting by  
STEWART McCOMBE under power of attorney  
dated 1 May 2014

*John Doe*

Tom Ninger