



**Registration of a Charge**

Company Name: **THE ALL ENGLAND LAWN TENNIS CLUB (CHAMPIONSHIPS) LIMITED**

Company Number: **07546773**



Received for filing in Electronic Format on the: **09/01/2023**

XBUUSFU

**Details of Charge**

Date of creation: **06/01/2023**

Charge code: **0754 6773 0002**

Persons entitled: **BARCLAYS BANK PLC**

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: **CLIFFORD CHANCE LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7546773

Charge code: 0754 6773 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th January 2023 and created by THE ALL ENGLAND LAWN TENNIS CLUB (CHAMPIONSHIPS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th January 2023 .

Given at Companies House, Cardiff on 10th January 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**

EXECUTION VERSION

DATED 6 JANUARY 2023

THE ALL ENGLAND LAWN TENNIS CLUB (CHAMPIONSHIPS) LIMITED  
AS CHARGOR

IN FAVOUR OF

BARCLAYS BANK PLC  
AS SECURITY AGENT

---

FLOATING CHARGE

---

## CONTENTS

Clause	Page
1. Definitions and Interpretation .....	1
2. Covenant to Pay.....	3
3. Common Provisions .....	4
4. Floating Charge .....	4
5. Provisions as to Security and Perfection .....	5
6. Further Assurance.....	6
7. Enforcement of Security.....	6
8. Extension of Powers and Right of Appropriation .....	7
9. Appointment of Receiver or Administrator.....	9
10. Powers of Receivers .....	10
11. Application of Proceeds .....	10
12. Protection of Purchasers .....	10
13. Power of Attorney .....	11
14. Effectiveness of Security.....	11
15. Prior Security Interests .....	13
16. Subsequent Security Interests.....	14
17. Suspense Accounts .....	14
18. Release of Security .....	14
19. Set-Off.....	15
20. Changes to the Parties .....	15
21. Notices.....	15
22. Indemnity.....	15
23. Discretion and Delegation .....	16
24. Counterparts .....	17
25. Governing Law.....	17
26. Jurisdiction .....	17

THIS FLOATING CHARGE is made by way of deed on 6 January 2023

BY:

- (1) **THE ALL ENGLAND LAWN TENNIS CLUB (CHAMPIONSHIPS) LIMITED** (registered in England and Wales with company registration number 07546773) (the "**Chargor**") in favour of
- (2) **BARCLAYS BANK PLC** as security agent for the benefit of the Secured Parties on the terms and conditions set out in the Facility Agreement (the "**Security Agent**").

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Floating Charge:

"**Administration Event**" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to the Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Chargor or the filing of such a notice with the court.

"**Charged Assets**" means all of the assets and undertaking of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Floating Charge.

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Floating Charge or by law.

"**Default Rate**" means the rate of interest specified in and calculated in accordance with, Clause 8.3 (*Default interest*) of the Facility Agreement.

"**Delegate**" has the meaning given to that term in the Facility Agreement.

"**Enforcement Event**" means the occurrence of an Event of Default which has resulted in the Security Agent exercising all or any of its rights under Clause 21.16 (*Acceleration*) of the Facility Agreement.

"**Facility Agreement**" means the facility agreement dated 13 April 2022 between, among others, the Chargor and the Security Agent.

"**Real Property**" means (including as provided in Clause 1.7 (*Real Property*)) any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which the Chargor has an interest.

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

- (a) the proceeds of sale or rental 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, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**"Secured Obligations"** means all present and future obligations and liabilities at any time due, owing or incurred by the Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any other Secured Party under or pursuant to each of the Finance Documents, whether actual or contingent, whether originally incurred by the Chargor or by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Finance Documents.

**"Security Period"** means the period beginning on the date of this Floating Charge and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents.

## **1.2 Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Facility Agreement have the same meaning in this Floating Charge.

## **1.3 Construction**

In this Floating Charge:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement shall apply to the construction of this Floating Charge, or in any notice given under or in connection with this Floating Charge;
- (b) any reference to **"including"** and **"include"** shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (c) references in this Floating Charge to any Clause or Schedule shall be to a Clause or Schedule contained in this Floating Charge.

#### 1.4 **Incorporation of provisions from Facility Agreement**

Clauses 12 (*Tax gross up and indemnities*), 14 (*Other indemnities*), 32.1 (*Accounts*), 32.2 (*Certificates and determinations*) and 35 (*Amendments and waivers*) of the Facility Agreement are deemed to form part of this Floating Charge as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Floating Charge.

#### 1.5 **Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Floating Charge.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Floating Charge at any time.
- (c) Any Receiver or any Delegate, may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

#### 1.6 **Present and future assets**

A reference in this Floating Charge to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.

#### 1.7 **Real Property**

- (a) A reference in this Floating Charge to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Facility Agreement and each other Finance Document are incorporated into this Floating Charge and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### 1.8 **Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Floating Charge and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

### 2. **COVENANT TO PAY**

#### 2.1 **Covenant to pay**

The Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay and discharge the Secured Obligations to the extent that the Chargor is liable

to pay and discharge such Secured Obligations in accordance with the terms of the Finance Documents.

## **2.2 Default interest**

If the Chargor fails to pay any amount payable by it under this Floating Charge on its due date, interest shall accrue on the overdue amount (both before and after judgment) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with and on the terms set out in, Clause 8.3 (*Default interest*) of the Facility Agreement.

## **3. COMMON PROVISIONS**

### **3.1 Common provisions as to all Security**

All the Security created by or pursuant to this Floating Charge is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Floating Charge and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

## **4. FLOATING CHARGE**

### **4.1 Floating charge**

- (a) The Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Chargor.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 4.1 above.

### **4.2 Crystallisation: by notice**

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created by it pursuant to Clause 4.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Enforcement Event has occurred;
- (b) the Security Agent reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Security Agent considers that it is necessary in order to protect the priority of the Security.



#### **4.3 Crystallisation: automatic**

Notwithstanding Clause 4.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by the Chargor pursuant to Clause 4.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facility Agreement) over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a provisional liquidator is appointed to the Chargor; or
- (f) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

### **5. PROVISIONS AS TO SECURITY AND PERFECTION**

#### **5.1 Negative pledge and restriction on dealings**

Except as permitted under the Facility Agreement the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

#### **5.2 Implied covenants for title**

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Floating charge*).
- (b) It shall be implied in respect of Clause 4 (*Floating charge*) that the Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

#### **5.3 Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct,

omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

## **6. FURTHER ASSURANCE**

### **6.1 Extension of implied covenant**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 6.2 below.

### **6.2 Further assurance**

The Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require acting reasonably) in favour of the Security Agent or its nominee(s):

- (i) to create, perfect, protect and/or maintain 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, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;
- (ii) to confer on the Security Agent Security over any asset or undertaking of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Floating Charge; and/or
- (iii) to facilitate the realisation of the Charged Assets.

## **7. ENFORCEMENT OF SECURITY**

### **7.1 Enforcement**

Any time after the occurrence of:

- (a) an Enforcement Event; or
- (b) an Administration Event; or
- (c) any event or the receipt by the Security Agent of any information or the coming to the attention of the Security Agent of any other matter or thing whatsoever which causes the Security Agent to believe that all or any part of the Charged Assets is in danger of seizure, distress or other legal process or that all or any part of the Security created by or pursuant to this Floating Charge is otherwise for any reason whatsoever in jeopardy; or
- (d) if the Chargor so requests,

the Security created by or pursuant to this Floating Charge is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Floating Charge) on mortgagees and by this Floating Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## **7.2 Effect of moratorium**

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under Clause 7.1 (*Enforcement*), Clause 9.1 (*Appointment and removal*) or Clause 4.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

## **8. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **8.1 Extension of power of sale**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Floating Charge shall 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 shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Floating Charge.

### **8.2 Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Floating Charge or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Floating Charge with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after the Security created by or pursuant to this Floating Charge has become enforceable in accordance with Clause 7 (*Enforcement of Security*).

### **8.3 Power of leasing**

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Floating Charge has become enforceable in accordance with

Clause 7 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.

- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) The Chargor shall not have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facility Agreement.

#### 8.4 **Right of appropriation**

After the Security created by or pursuant to this Floating Charge has become enforceable in accordance with Clause 7.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any investments and/or shares, the market value of such investments and/or shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent (acting reasonably) may select.

In each case, the parties further agree that the method of valuation provided for in this Floating Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### 8.5 **Statutory powers**

The powers conferred by this Floating Charge on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Floating Charge) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Floating Charge, the terms of this Floating Charge shall prevail.

## **9. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **9.1 Appointment and removal**

At any time after the Security created by or pursuant to this Floating Charge has become enforceable in accordance with Clause 7.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent);

- (a) without prior notice to the Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
  - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
  - (v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

### **9.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of the Chargor which shall be solely responsible for the Receiver's acts, defaults and liabilities and for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to be remunerated at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

### **9.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Floating Charge) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

## **10. POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the Receiver's instrument of appointment but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when got in, would be Charged Assets) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Floating Charge (in the name of or on behalf of the Chargor or in the Receiver's own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions which are conferred on or vested in the Receiver;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) bringing to the Receiver's hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

## **11. APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver or Delegate pursuant to this Floating Charge or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of the Receiver's remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of the Receiver's powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Facility Agreement.

## **12. PROTECTION OF PURCHASERS**

### **12.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making

any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

## **12.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

## **13. POWER OF ATTORNEY**

### **13.1 Appointment and powers**

The Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney after an Enforcement Event or following the failure by the Chargor to comply with the terms of this Floating Charge or with a request from the Security Agent (acting reasonably) to take any action which the Chargor is obliged to take under this Floating Charge but fails to. The Chargor ratifies and confirms whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 13.

## **14. EFFECTIVENESS OF SECURITY**

### **14.1 Continuing security**

- (a) The Security created by or pursuant to this Floating Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Floating Charge will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **14.2 Cumulative rights**

The Security created by or pursuant to this Floating Charge, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Floating Charge.

### **14.3 No prejudice**

The Security created by or pursuant to this Floating Charge, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or

the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

#### **14.4 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Floating Charge. No election to affirm this Floating Charge on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

#### **14.5 No liability**

None of the Security Agent, its nominee(s), any Receiver or any Delegate shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Floating Charge or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

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

#### **14.6 Partial invalidity**

If, at any time, any provision of this Floating Charge 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 Floating Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Floating Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

#### **14.7 Waiver of defences**

The obligations assumed, and the Security created, by the Chargor under this Floating Charge, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 14.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Floating Charge (whether or not known to the Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or any other person;
- (b) the release of any the Chargor or any other person under the terms of any composition or arrangement with any of its creditors;



- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, the Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

#### **14.8 Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Floating Charge or enforcing the Security created by this Floating Charge. This waiver applies irrespective of any law or any provision of this Floating Charge to the contrary.

#### **14.9 Additional Security**

The Security created by the Chargor under this Floating Charge and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

### **15. PRIOR SECURITY INTERESTS**

#### **15.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Floating Charge, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

#### **15.2 Accounts**

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

### **15.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 8.3 (*Default interest*) of the Facility Agreement.

## **16. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

## **17. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Floating Charge (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **18. RELEASE OF SECURITY**

### **18.1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security created by this Floating Charge and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Floating Charge, in each case subject to Clause 18.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **18.2 Clawback**

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Floating Charge and the Security created by that document will continue and such amount will not be considered to have been irrevocably paid or credited.

## 19. SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Floating Charge has become enforceable in accordance with Clause 7.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 11 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## 20. CHANGES TO THE PARTIES

### 20.1 No assignments or transfers by Chargor

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

### 20.2 Assignments by the Security Agent

The Security Agent may assign all or any of its rights under this Floating Charge. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Floating Charge as the Security Agent considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

### 20.3 Successors

This Floating Charge shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Floating Charge or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

## 21. NOTICES

All notices relating to this Floating Charge shall be served in accordance with clause 21 (*Notices*) of the Facility Agreement.

## 22. INDEMNITY

### 22.1 General indemnity

- (a) Upon the occurrence of an Enforcement Event, the Chargor shall indemnify the Security Agent, any Receiver, any Delegate and their respective officers and

employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (i) any act or omission by any of them in relation to all or any of the Charged Assets;
- (ii) any payment relating to or in respect of all or any of the Charged Assets which is made at any time by any of them;
- (iii) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Floating Charge;
- (iv) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Floating Charge; and
- (v) any breach by the Chargor of any of its covenants or other obligations of the Chargor,

provided that such indemnity shall not apply to any actions, proceedings, demands, claims, costs, expenses, or other liabilities incurred as a result of gross negligence or wilful misconduct on the part of the Security Agent, any Receiver or their respective officers and employees.

- (b) The Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

## **22.2 Indemnity out of the Charged Assets**

Upon the occurrence of an Enforcement Event, the Security Agent, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Charged Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 22.1 (*General indemnity*).

## **23. DISCRETION AND DELEGATION**

### **23.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Floating Charge by the Security Agent or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **23.2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Floating Charge (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent

delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

## **24. COUNTERPARTS**

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

## **25. GOVERNING LAW**

This Floating Charge and all non-contractual obligations arising out of or in connection with it are governed by English law.

## **26. JURISDICTION**

### **26.1 English Courts**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute relating to the existence, validity or termination of this Floating Charge or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Floating Charge) (a "**Dispute**").

### **26.2 Convenient forum**

The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that it will not argue to the contrary.

### **26.3 Exclusive jurisdiction**

Notwithstanding Clause 26.1 (*English Courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS FLOATING CHARGE** has been signed by the Security Agent and executed as a deed by the Chargor and is delivered by it as a deed on the date stated at the beginning of this Floating Charge.

**EXECUTION PAGES TO FLOATING CHARGE**

**The Chargor**

**EXECUTED AS A DEED**

)

by **THE ALL ENGLAND LAWN TENNIS CLUB** )  
**(CHAMPIONSHIPS) LIMITED**

)



Signature of director

IAN HEWITT

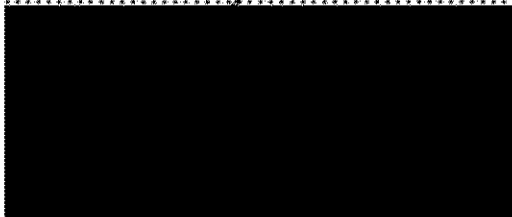
Name of director



Signature of director/secretary

RICHARD ATKINSON

Name of director/secretary



Signature of witness

Address of witness:

**The Security Agent**

For and on behalf of

**BARCLAYS BANK PLC**

By:



Name: Richard Lowe

Title: Head of Large Corporate, UK Corporate Banking