

MG02s

Statement of satisfaction in full or in part of a fixed charge for a company registered in Scotland



☒ What this form is for

You may use this form to register a statement of satisfaction in full or in part of a fixed charge for a company registered in Scotland.

☒ What this form is NOT for

You cannot use this form to register a statement of satisfaction in part of a mortgage or charge on an England and Wales or Ireland company. To do this use form MG02.

THURSDAY



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07/04/2011

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COMPANIES HOUSE

1 Company details

Company number S C 1 4 4 7 5 3

Company name in full SPORTS DIVISION LIMITED (the "Chargor")

For official use

8

→ Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2 Creation of charge

Date charge created d 1 d 7 m 1 m 2 y 2 y 0 y 0 y 8

Description ① Account Charge

① You should give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Standard security'.

Date of registration ② d 3 d 1 m 1 m 2 y 2 y 0 y 0 y 8

② The date of registration may be confirmed from the certificate.

3 Name and address of chargee(s), or trustee(s) for the debenture holders

Please give the name and address of the chargee(s), or trustee(s) for the debenture holders.

Name Barclays Bank Plc

Address 1 Churchill Place

London

Postcode E 1 4 5 H P

Name

Address

Postcode

Name

Address

Postcode

Continuation page

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

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Short particulars of all the property charged

Please give the short particulars of the property charged.

Continuation page

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

Short particulars

Please see the attached continuation sheets.

5

Satisfaction of the debt

I confirm that the debt for which the charge described above was given has been paid or satisfied ①

☒ In full.

☐ In part.

① Please tick one box only.

6

Signature

Please sign the form here.

Signature

Signature

X  X

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

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Rob Martineau (12197/30917290)

Company name Herbert Smith LLP

Address Exchange House

Primrose Street

London

Post town

County/Region

Postcode

E C 2 A 2 H S

Country United Kingdom

DX 28

Telephone 020 7374 8000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have completed the charge details in Section 2.
- ☐ You have completed the name and address of the chargee, or trustee for the debenture holders.
- ☐ You have completed the short particulars of the property charged.
- ☐ You have confirmed whether the charge is to be satisfied in full or in part.
- ☐ You have signed the form.



Important information

Please note that all information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
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).

For companies registered in Northern Ireland:
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 www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

1. COVENANT TO PAY

1.1 Secured liabilities

The Chargor has covenanted that it will as principal obligor on demand pay and discharge any or all of its Secured Liabilities when expressed to become due and in the manner provided for in the relevant Finance Document.

1.2 Interest

The Chargor has covenanted to pay interest on any sum demanded in accordance with Clause 4.1 of the Account Charge as described at paragraph 1.1 above until payment of all such sums (both before and after judgment) at the Default Rate.

2. CHARGE

As a continuing security for payment of the Secured Liabilities, the Chargor with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, encumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them) charges to the Security Trustee (for the benefit of and on behalf of each Secured Party) by way of a first fixed charge, all of the Chargor's rights, title and interest from time to time in and to each Charged Asset.

3. PROVISIONS RELATING TO SECURITY

3.1 The Chargor has agreed that all Security under the Account Charge:

3.1.1 is created in favour of the Security Trustee for and on behalf of each Lender and is held on trust by the Security Trustee in accordance with and pursuant to the Security Trust Deed;

3.1.2 is created over present and future assets of the Chargor; and

3.1.3 is continuing security for the payment, discharge and performance of all the Secured Liabilities and will extend to the ultimate balance of all sums payable under the Finance Documents regardless of any intermediate payment or discharge in whole or in part.

3.2 The Chargor has agreed that the Security created pursuant to the Account Charge by the Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994 but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in relation to such mortgage, charge or assignment are construed with the omission of:

3.2.1 the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994;

3.2.2 the words "except to the extent that" and all the words thereafter in Section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994; and

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3.2.3 section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994.

4. POSITIVE COVENANTS

The Chargor has agreed that the covenants in Clause 11 of the Account Charge as described in this paragraph 4 will remain in force from the date of the Account Charge until the expiry of the Security Period.

4.1 Third Party Claims

The Chargor has agreed to promptly inform the Security Trustee of any claim or notice relating to the Charged Assets which it receives from any third party.

4.2 Payments without deduction

The Chargor has covenanted with the Security Trustee that all payments to be made, and liabilities and debts owed by it under the Account Charge shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim of any person.

5. RESTRICTIONS AND FURTHER ASSURANCE

5.1 Restriction on dealings

The Chargor has undertaken that it shall not, prior to the Discharge Date:

5.1.1 create or permit to subsist any Security on any of the Charged Assets; or

5.1.2 (whether by a single transaction or a number of related or unrelated transactions, whether at the same time or over a period of time and whether voluntary or involuntary) sell, lease, license, sub-license, transfer or otherwise dispose of or deal with (including, without limitation, in any ordinary course) any of the Charged Assets, except as expressly permitted; or

5.1.3 other than pursuant to Clause 19.2 of the Account Charge receive, withdraw or otherwise transfer all or any part of the Deposit or credit balance from time to time on the Account except with the prior consent of the Security Trustee acting on instructions of all of the Lenders and Barclays agreed that it shall not permit any dealings by or follow instructions from the Chargor (and the Chargor has agreed not to deal or instruct Barclays) in relation to the Account and Deposit without the consent of the Lenders.

5.2 Preservation of the Deposit

5.2.1 The Chargor has undertaken that it shall not take any Security in connection with its liability under the Account Charge from any guarantee of, or provider of Security for, any of the Secured Liabilities.

5.2.2 The Chargor has agreed that it will hold any Security held by it in breach of this provision on trust for the Security Trustee (on behalf of each Lender).

5.3 Documents

The Chargor has agreed to promptly execute and/or deliver to the Security Trustee such documents relating to the Account as the Security Trustee may reasonably require.

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5.4 Further assurance

The Chargor has agreed that it will promptly, at its own expense, do whatever the Security Trustee (or its delegate) or a Secured Party requires or considers expedient:-

- 5.4.1 to create, to perfect or protect the Security created or intended to be created by the Account Charge, or its priority;
- 5.4.2 make any necessary amendments required by the Security Trustee and Secured Parties to the Account Charge to correct manifest errors;
- 5.4.3 to facilitate the realisation of the Deposit or the exercise of any rights vested in the Security Trustee;
- 5.4.4 facilitating the exercise of any right, power or discretion exercisable by the Security Trustee or any delegate in respect of any Charged Asset including (i) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Trustee or to its nominee or (ii) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Trustee may think expedient,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction.

5.5 Payment of the Deposit

The parties have agreed that notwithstanding the terms on which moneys are credited to the Account, the Deposit will not be or accrue due or payable to the Chargor until the Secured Liabilities have been paid and discharged in full.

5.6 Acknowledgment

The parties to the Account Charge have acknowledged that the Secured Parties are under no obligation to make banking or other facilities available to the Chargor until the Secured Liabilities have been paid and discharged in full, and has agreed that until that time it shall not request, demand or claim to be entitled to withdraw the Deposit except (without prejudice to the Security Trustee's rights under the Account Charge) as the Secured Parties may in their absolute discretion from time to time permit.

6. DEMAND AND ENFORCEMENT

6.1 Enforcement

The Chargor has agreed that the Security created by the Account Charge will become enforceable upon the occurrence of an Event of Default.

6.2 Powers on enforcement

At any time after the Security created by the Account Charge has become enforceable, the Security Trustee has agreed that it will (without prejudice to any other rights and remedies and without notice to the Chargor) as soon as practicable do all or any of the following:-

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- 6.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by the Account Charge, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 6.2.2 to the extent that the Deposit constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18; and
- 6.2.3 apply the Deposit (whether on or before the expiry of any fixed or minimum period for which it has been placed with the Secured Parties) in or towards satisfaction of the Secured Liabilities in accordance with the terms of the Account Charge.

The Chargor has agreed that the method of valuing the Deposit under Clause 1.5 of the Account Charge, being in the case of cash, the amount standing to the credit of each Account together with any accrued but unposted interest at the time the right of appropriation is exercised, is commercially reasonable. The Chargor has agreed to remain liable to the relevant Secured Party for the amount by which the value of any appropriated Deposit is less than the Secured Liabilities then due.

7. PROTECTION OF THE SECURED PARTIES

7.1 No liability

Under the terms of the Account Charge the parties have agreed that none of the Security Trustee, the other Secured Parties or any of their respective officers, directors, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under the Account Charge.

7.2 Not mortgagee in possession

Without prejudice to any other provision of the Account Charge, the parties have agreed that entry into possession of any of the Deposit shall not render the Security Trustee, or any of their respective officers, directors or employees liable:-

- 7.2.1 to account as mortgagee in possession;
- 7.2.2 for any loss on realisation; or
- 7.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Trustee enters into possession of any of the Deposit it shall be entitled at any time it or he thinks fit to relinquish possession.

7.3 Indemnity

The Chargor has agreed to indemnify and keep indemnified the Security Trustee, each other Secured Party and their respective officers, directors, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

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7.3.1 any act or omission by any of them in relation to all or any of the Charged Assets;

7.3.2 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;

7.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, the Account Charge;

7.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under the Account Charge;

7.3.5 any breach by the Chargor of any of its covenants or other obligations to the Security Trustee or any other Secured Party under any Finance Document,

except in the case of gross negligence or wilful misconduct on the part of that person.

7.4 Interest

The Chargor has agreed to pay interest at the Default Rate on the sums payable under Clause 15 of the Account Charge as described in this paragraph 7 from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

7.5 Continuing protection

The parties have agreed that the provisions of Clause 15 of the Account Charge as described in this paragraph 7 shall continue in full force and effect notwithstanding any release or discharge of the Account Charge.

7.6 Barclays Priority Liabilities

The parties have agreed that all amounts payable by the Chargor under Clause 15.3 of the Account Charge as described at paragraph 7.3 above shall be Barclays Priority Liabilities.

8. PRESERVATION OF SECURITY

8.1 Continuing Security

The parties have agreed that the Account Charge shall be a continuing security to the Security Trustee and shall remain in force until expressly discharged in writing by the Security Trustee notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

8.2 Additional Security

The Chargor has agreed that the Account Charge is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind as at the date of the Account Charge or thereafter which the Security Trustee or any other Secured Party may have (including any such right, remedy or Security held by the Security Trustee on behalf of any Lender) as at the date of the Account Charge or at any time thereafter for or in respect of any of the Secured Liabilities.

8.3 Waiver of Defences

The parties have agreed that neither the Security created by the Account Charge nor the obligations of the Chargor under the Account Charge will be affected by an act, omission, matter or thing which, but for Clause 18.3 of the Account Charge, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Trustee or any other Secured Party) including:-

- 8.3.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;
- 8.3.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any person (including without limitation any release in part or in whole of the Chargor from its obligations under the Account Charge and/or release of all or part of any Charged Assets from the Security created (and intended to be created) by the Account Charge pursuant to Clause 19 of the Account Charge;
- 8.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Chargor or 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;
- 8.3.4 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;
- 8.3.5 any amendment (however fundamental and including any amendment that may increase the liability of the Chargor), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 8.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 8.3.7 an insolvency, liquidation, administration or similar procedure.

8.4 Immediate recourse

The Chargor has waived any right it may have of first requiring the Secured Parties (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from any Chargor under the Account Charge. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

8.5 Appropriations

The Chargor has agreed that during the Security Period the Secured Parties may>

- 8.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to the application of monies as set out at Clause 14.1 of the Account Charge, apply and enforce the same in such manner and order as it sees fit

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(whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the same; and

8.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor on account of the Secured Liabilities.

8.6 New Accounts

The Chargor has agreed that if the Security Trustee or any other Secured Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Deposit or if a petition is presented or a resolution passed in relation to the winding up of the Chargor, it may close the Account and/or open a new account or accounts for the Chargor. If the Security Trustee or any other Secured Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Chargor to the Security Trustee shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

8.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Trustee has confirmed on behalf of the Secured Parties that any Secured Party may (at its sole discretion) make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents (as amended from time to time) and any other terms and conditions.

8.8 Deferral of Chargor's rights

The Chargor has agreed that during the Security Period and unless the Security Trustee otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by its obligations under the Account Charge or the enforcement of the Security created by the Account Charge:-

- 8.8.1 to receive or claim payment from, or be indemnified by a Company;
- 8.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, a Company's obligations under the Finance Documents;
- 8.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Secured Parties;
- 8.8.4 to exercise any right of set-off against any Company; and/or
- 8.8.5 to claim or prove as a creditor of any Company in competition with the Secured Parties.

In Form 395 and this Appendix:

"Account" means the account of the Chargor with the Security Trustee in the name "Barclays Bank Re JJB Sports Plc" with sort code 209637, account number 63919730 'BBRE JJB' (as that account may from time to time be re-designated or re-numbered) and includes:

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- (a) any suspense account referred to in Clause 18.5 of the Account Charge and set out at paragraph 8.5 above ; and
- (b) any new account opened pursuant to Clause 18.6 of the Account Charge and set out at paragraph 8.6 above

"Account Rights" means all right title and interest (legal or beneficial or otherwise) of the Chargor in relation to the Account including without limitation all rights of the Chargor against Barclays or any other person in relation to the Account and all rights, claims or other entitlements the Chargor has in relation to the Deposit

"Administrators" means each of Margaret Elizabeth Mills, Alan Robert Bloom, and Patrick Joseph Brazzill of Ernst & Young LLP, One More London Place, London SE1 2AF and Thomas Merchant Burton of Ernst & Young LLP, George House, 50 George Square, Glasgow, Strathclyde, G2 1RR and the expression "Administrators" shall include, where the context permits, any additional or successor administrator of Kaupthing and their respective firms or future firms, employees, agents, advisors, fellow members, partners and personal representatives

"Barclays" means Barclays Bank PLC (registered number 1026167) with its registered office at 1 Churchill Place, Canary Wharf, London E14 5HP

"Barclays Facilities Agreement" means the facilities agreement dated 21 June 2005 made between JJB Sports PLC and Barclays as lender as amended by an amendment agreement dated 8 June 2006 and as may be amended or varied from time to time

"Barclays Priority Liabilities" means all sums arising as at 10 December 2008 and future sums, liabilities and obligations (whether actual or contingent) payable or owing by the Chargor or one of the Companies to Barclays under or in connection with any settlement facilities (including BACS), bank account set-off or netting arrangements and other similar financial accommodations (but excluding for the avoidance of doubt all such sums, liabilities and obligations under any document designated to be a "Finance Document" pursuant to the terms of the Barclays Facilities Agreement, the £4,300,000 bonds, guarantees and indemnities line, the £3,200,000 documentary credit line and the £750,000 documents on trust facility)

"Borrower" means JJB Sports PLC (registered number 1024895) with its registered office at Challenge Way, Martland Park, Wigan, Lancashire, WN5 0LD

"BoS" means Bank of Scotland plc (registered number SC327000) with its registered office at The Mound, Edinburgh, EH1 1YZ

"BoS Facility Agreement" means the facility letter dated 8 June 2006 between BoS and JJB Sports PLC as may be amended or varied from time to time

"Charged Assets" means all right, title and interest (including without limitation legal and beneficial) in and to:

the Deposit; and

the Account (including without limitation the Account Rights)

"Companies" means those companies listed at Schedule 1 of this Appendix

"Default Rate" means:

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- (a) in respect of Secured Liabilities due, owing or payable to Barclays (in its capacity as Security Trustee, Secured Party or in any other capacity whatsoever), the rate of interest specified in, and calculated in accordance with, Clause 8.3 of the Barclays Facilities Agreement;
- (b) in respect of Secured Liabilities due, owing or payable to BoS, the rate of interest specified in, and calculated in accordance with, Clause 4 of the BoS Facility Agreement; and
- (c) in respect of Secured Liabilities due, owing or payable to Kaupthing, the rate of interest specified in, and calculated in accordance with, Clause 8.3 of the Kaupthing Facility Agreement

"Deposit" means all or any of the amounts now or from time to time after the date of the Account Charge deposited by or on behalf of the Chargor to the credit of the Account, and all other amounts which at any time may be standing to the credit of the Account, together with any interest accrued or accruing from time to time on any of those amounts and all rights of the Chargor in respect of those amounts or the Account and including any amounts representing the renewal or replacement of such amounts

"Discharge Date" means the earlier of the date on which the Security Trustee is satisfied (subject to confirmation from each Lender) that the Secured Liabilities (including, without limitation, any actual or contingent payment obligations of the Chargor) have been irrevocably and unconditionally paid under any Finance Document and discharged in full and all facilities which might give rise to Secured Liabilities have terminated

"Event of Default" has the meaning as defined in the Account Charge

"Finance Documents" has the meaning as defined in the Account Charge

"Intercreditor Deed" means the intercreditor deed dated 26 September 2008 as amended and restated on 6 October 2008 between Barclays, BoS, Kaupthing and the Chargors as may be further amended or varied from time to time

"Kaupthing" means Kaupthing Singer & Friedlander Limited (in administration) the registered office of which is at One Hanover Street, London W1S 1AX acting through the Administrators (as agents for Kaupthing Singer & Friedlander (in administration) and without personal liability)

"Kaupthing Facility Agreement" means the facilities agreement dated 6 October 2008 made between JJB Sports PLC and Kaupthing as lender as may be amended or varied from time to time

"Lenders" means Barclays, BoS and Kaupthing

"LPA" means the Law of Property Act 1925

"Secured Liabilities" means, with respect to the Chargor, any liability expressed to be due, owing or payable by the Chargor to the Secured Parties on any current or other account or otherwise in any manner whatsoever (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, in any currency, in any place and whether as principal, surety or otherwise) including without limitation the Existing Liabilities

"Secured Parties" means each of the Security Trustee, Barclays, BoS and Kaupthing

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

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"Security Period" means the period beginning on the date of the Account Charge and ending on the Discharge Date

"Security Trust Deed" means the security trust deed dated on or about the date of the Account Charge between Barclays, BoS, Kaupthing, the Chargors and the Security Trustee

"Security Trustee" means Barclays Bank plc (registered number 1026167) of 1 Churchill Place, London E14 5HP as agent and trustee for itself and each of the Secured Parties pursuant to the Security Trust Deed