

MR01

Particulars of a charge

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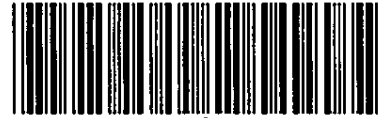
Oyez

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

☒ 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
You may not use this form to
register a charge where
instrument Use form MR01



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A16

14/08/2014

#383

COMPANIES HOUSE

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

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

1 Company details

Company number 5 3 2 6 8

Company name in full The Bury Football Club Limited

25. For official use

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 01 08 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 Goldmann and Sons Limited

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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4

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

Gigg Lane
Bury
Lancashire
BL9 9HR

Title Number 9M931156

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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8

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

X *For law*

X

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

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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
Charles Agar

Company name
FDR Law

Address
21 Bold Street

Warrington

Cheshire

Post town

County/Region

Postcode
W A 1 1 D G

Country

DX Warrington 15 - 743430

Telephone
01925 231000



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

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 included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 53268

Charge code: 0005 3268 0025

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th August 2014 and created by BURY FOOTBALL CLUB COMPANY LIMITED(THE) was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th August 2014.

Given at Companies House, Cardiff on 21st August 2014



Companies House



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

Per 13/8/14

THIS LEGAL CHARGE is dated
and made BETWEEN

11th August

2014

(1) THE BURY FOOTBALL CLUB LIMITED company number 53268 of Gigg Lane Bury
Lancashire BL9 9HR (the "Borrower")

and

(2) GOLDMANN AND SONS LIMITED company number 8558633 of 21 Bold Street Warrington
WA1 1DF (the Lender)

NOW THIS DEED WITNESSES and it is agreed and declared as follows

1 DEFINITIONS AND INTERPRETATION

1 1 Unless the context otherwise requires or unless otherwise defined in this Charge, words and expressions shall have the same respective meanings that are ascribed to them in the Facility Letter

1 2 Definitions

In this Charge

1 2 1 "Agreement for Lease" means all present and future agreements, contracts, options or undertakings for or in relation to the creation of any estate, interest or right in or over the Property (including, without limitation, in relation to any lease, licence, tenancy or right to occupy whether on a fixed term or periodic basis),

1 2 2 "Charge" means this legal charge and includes any instrument supplemental to or which is expressed to be collateral or entered into pursuant to or in accordance with the terms of this legal charge

1 2 3 "Encumbrance" means any mortgage charge pledge lien assignment hypothecation security interest preferential right or trust arrangement or other encumbrance security agreement or arrangement of any kind or any right conferring a priority of payment

1 2 4 "Enforcement Event" means any of the events or circumstances described in clause 12

1 2 5 "Environmental Claim " means any notice or claim from any person (including, without limitation, any regulatory authority or government agency) alleging any breach, contravention or violation of any Environmental Law by the Borrower or the existence of any liability arising from any such breach, contravention or violation, including, without limitation, liability to conduct, pay for or for damages in respect of any investigation or audit, clean-up, remediation, administrative cost or charge or expense, damage to the environment or any natural resource, property loss or damage, personal injury or any penalty attaching or relating to the presence, emission, release or leak of any harmful or hazardous material in or to the environment

1 2 6 "Environmental Laws " means all laws, directions, regulations, codes of practice, guidance notes, circulars (in the case of guidance notes and circulars having the force of law) and the like concerning the protection of the environment, human health or working conditions, including without limitation the conservation of

natural resources, the production, storage, transportation, treatment, recycling or disposal of any waste or any noxious, offensive or dangerous substance or the liability of any person whether civil or criminal for any damage to or pollution of the environment or the rectification thereof or any related matters

- 1 2 7 "Environmental Licence" means any permit, licence, authorisation, consent or other approval required by any Environmental Law
- 1 2 8 "Expenses" means all interest commission fees and legal and other costs charges and expenses which the Lender or any Receiver may charge or incur in relation to the Borrower or this Charge and the preparation negotiation and creation of this Charge and/or in relation to the Property and/or breach of any provision of, and the protection realisation or enforcement of, this Charge in each case on a full indemnity basis
- 1 2 9 "Facility Letter" means the facility letter dated *11 August* 2014 in the form annexed to this Legal Charge and any variation amendment or extension thereof or supplement thereto from time to time in force
- 1 2 10 "Full Title Guarantee" has the meaning ascribed by the Law of Property (Miscellaneous Provisions) Act 1994
- 1 2 11 "Guarantee" means the Guarantee given by the Borrower to the Lender dated * *11 August* 2014 in the form annexed
- 1 2 12 "Insured Risks" means fire storm lightning earthquake explosion aircraft riot civil commotion malicious damage impact terrorism aircraft and other aerial devices or articles dropped therefrom tempest flood bursting and overflowing of water tanks apparatus or pipes and damage by or resulting from vehicular impact subsidence and such other risks as the Lender shall from time to time reasonably require
- 1 2 13 "LPA" means the Law of Property Act 1925
- 1 2 14 "Lease" means where the Property is leasehold the lease under which the Borrower holds the Property short particulars of which are set out in the Schedule and any instrument supplemental to it or which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms
- 1 2 15 "Limited Title Guarantee" has the meaning ascribed by the Law of Property (Miscellaneous Provisions) Act 1994
- 1 2 16 "Planning Acts" means the Town and Country Planning Act 1990 the Planning (Listed Buildings and Conservation Areas) Act 1990 the Planning (Hazardous Substances) Act 1990 the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991 and all regulations and orders made or confirmed under any of them
- 1 2 17 "Property" means the freehold leasehold or immovable property referred to in the Schedule and any part or parts of it and including all rights attached or appurtenant to it and all buildings from time to time situate on it
- 1 2 18 "Receiver" means a receiver and/or manager or receivers and managers and any substitute for any such person and whether appointed under this Charge or pursuant to any statute or otherwise

1 2 19 "Rental Income" means the gross rents licence fees and other moneys receivable now or hereafter at any time by the Borrower in respect of or arising out of any lease of the Property or any agreement for lease or otherwise without limitation derived by the Borrower from the Property or otherwise paid to or received by the Borrower in respect of the Property (including without limitation all mesne profits) but save for insurance rents or service charges or the like

1 2 20 "Secured Liabilities" means all moneys obligations and liabilities whatsoever whether for principal interest or otherwise which may now or at any time in the future be due owing or incurred by the Borrower to the Lender under the Guarantee whether present or future actual or contingent and whether alone severally or jointly as principal guarantor surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner whatsoever and including but without limitation all Expenses and so that interest shall be computed and compounded in accordance with the Facility Letter as well after as before any demand or judgment

1 2 21 "Standard Rate" means the default rate of interest specified in the Facility Letter

1 3 Interpretation

In this Charge

1 3 1 references to Clauses and Schedules are to be construed as references to the clauses of and schedules to this Charge,

1 3 2 references to any provisions of this Charge or to any other document or agreement are to be construed as references to those provisions or that document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time,

1 3 3 words importing the singular are to include the plural and vice versa,

1 3 4 references to a person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity,

1 3 5 references to any person are to be construed to include that person's assigns or transferees or successors in title, whether direct or indirect,

1 3 6 references to any statutory provision are to be construed as references to that statutory provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Charge) and are to include any orders regulations instruments or other subordinate legislation made under or deriving validity from that statutory provision,

1 3 7 Clause headings are for ease of reference only and are not to affect the interpretation of this Charge,

1 3 8 where the 'Borrower' consists of two or more parties-

1 3 8 1 such expression shall in this Charge mean and include such two or more parties and each of them or (as the case may require) any of them,

1 3 8 2 all covenants charges agreements and undertakings expressed or implied on the part of the Borrower in this Charge shall be deemed to be

joint and several covenants, charges, agreements and undertakings by such parties,

1 3 8 3 each shall be bound even if any other of them intended or expressed to be bound by this Charge shall not be so bound, and

1 3 8 4 the Lender may release or discharge any one or more of them from all or any liability or obligation under this Charge or may make any arrangement or composition with any such person without thereby releasing any other or others of them or otherwise prejudicing any of its rights under this Charge or otherwise

2 Covenant to pay

2 1 The Borrower covenants with the Lender that the Borrower will pay to the Lender or discharge all Secured Liabilities on the due date or dates for payment or discharge or, in the absence of an agreed or specified due date, immediately on demand by the Lender

2 2 If the Borrower fails to discharge any Secured Liability when due the Borrower shall pay to the Lender on demand interest on such Secured Liability at the Standard Rate, in the case of Expenses from the date on which the relevant Expense was incurred and in the case of any other Secured Liability from the date on which the Secured Liability became due until payment or discharge (both before and after judgment) which interest shall accrue from day to day and may be compounded in accordance with the usual practice of the Lender to the extent that it shall remain unpaid

3 Security

3 1 The Borrower charges the Property to the Lender with full title guarantee as continuing security for the payment and discharge of the Secured Liabilities

3 1 1 by way of first legal mortgage the Property,

3 1 2 by way of assignment, the Rental Income and the benefit to the Borrower of all other rights and claims to which the Borrower is now or may in the future become entitled in relation to the Property including but not limited to all rights and claims of the Borrower against all persons who now are or have been or may become lessees, sub-lessees, licensees or occupiers of the Property and all guarantors and sureties for the obligations of such persons,

3 1 3 by way of assignment

3 1 3 1 the benefit of all guarantees, warranties and representations given or made by and any rights or remedies against all or any professional advisers now or at any time engaged by the Borrower in relation to the Property and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other items now or from time to time in the buildings erected or to be erected on the Property and any other person firm or company now or from time to time under the contract with or under a duty to the Borrower and the benefit of all sums recovered in any proceedings against all or any of such persons,

3 1 3 2 the benefit of all Agreements for Lease, all the proceeds of any claim, award or judgment arising out of any Agreement for Lease and all sums paid or payable to the Borrower under or in respect of any Agreement for Lease,

3 1 3 3 all right, title and interest of the Borrower in and to all payments made under any and all present and future insurance policies in respect of the Property,

provided that nothing in this sub-clause shall constitute the Lender as a mortgagee in possession,

3 2 The charges created by this charge shall rank as first charges

3 3 The Borrower shall at any time on written demand by the Lender procure that the Rental Income shall be paid directly to its account with the Lender (or such other account as the Lender may from time to time direct) and the Borrower shall forthwith upon any such demand so instruct its lessees and occupiers of the Property by notice in writing Following any such demand until such payment the Borrower shall hold all Rental Income on trust for the Lender

3 4 The Borrower shall at any time on written demand by the Lender execute as security for the payment or discharge of the Secured Liabilities a letter of set-off charge or other security agreement or instrument over or in respect of any balance from time to time standing to the credit of any account or accounts referred to in clause 3 3 in such form as the Lender may require and such document or instrument shall be prepared completed and registered by or on behalf of the Lender at the cost of the Borrower

3 5 The Borrower shall promptly on demand and at its own cost execute and do all such assurances acts and things including without limitation execute all transfers conveyances assignments and assurances of the Property and give all notices orders and directions which the Lender may require for perfecting or protecting this Charge or the priority of this Charge or for facilitating the realisation of the Property or the exercise of any of the rights vested in the Lender or any Receiver

4 Further Advances

This Charge is intended to secure further advances but the Lender is not obliged to make them

5 Discharge

If the Borrower shall pay to the Lender the Secured Liabilities in accordance with the covenants contained in this Charge the Lender at the request and cost of the Borrower will duly discharge this Charge

6 Restrictions

The Borrower shall not without the prior written consent of the Lender

6 1 create or permit to subsist or arise any Encumbrance or any right or option on the Property or any part thereof Subject as aforesaid, any mortgage of or charge on the Property created by the Borrower (other than in favour of the Lender) shall be expressed to be subject to this Charge,

6 2 sell, convey, assign or transfer the Property or any interest therein or otherwise part with or dispose of any Property or assign or otherwise dispose of any moneys payable to the Borrower in relation to the Property or agree to do any of the foregoing,

6 3 exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or accept the surrender of any lease, underlease or tenancy or agree to do any of the foregoing,

- 6 4 part with or share possession or occupation of the Property or any part of it or grant any tenancy or licence to occupy the Property or agree to do any of the foregoing,
- 6 5 compound release exchange set-off grant time or indulgence in respect of or otherwise deal with any of the Rental Income or the debts or policies charged to the Lender under this Charge or do anything whereby the recovery of the same may be impeded delayed or prevented and the Borrower shall enforce its rights in respect of the same

7 Deposit of Title Deeds

The Borrower shall deposit with the Lender and during the continuance of this security the Lender shall be entitled to hold all deeds and documents of title relating to the Property and (if required by the Lender) all policies of insurance in relation to the Property

8 Representation and Warranties

The Borrower represents and warrants to the Lender (and such representations and warranties shall be deemed to be repeated on each day until all Secured liabilities are fully and unconditionally paid or discharged) that, save as disclosed in any certificate of title or report on title provided to the Lender by solicitors in respect of the Property

- 8 1 it is the legal and beneficial owner of the Property,
- 8 2 there subsists no breach of any law or regulation which materially and adversely affects or would affect the value of the Property,
- 8 3 there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever which materially and adversely affect the Property,
- 8 4 nothing has arisen or has been created or is subsisting which would be an overriding interest over the Property,
- 8 5 no facility necessary for the enjoyment and use of the Property is enjoyed on terms entitling any person to terminate or curtail its use,
- 8 6 it has not received notice of any adverse claim by any person in respect of the ownership of the Property or any interest in it, nor has any acknowledgement been given to any person in respect of the Property, and
- 8 7 to the best of its knowledge, no waste or noxious, offensive or dangerous substance has been used, disposed of, produced, stored or deposited under, on or in, or emitted from the Property

9 Covenants by the borrower

The Borrower covenants with the Lender at all times during the continuance of this security

9 1 Repair

To keep the buildings installations and structures (whether fully built or in course of construction) and all fixtures and fittings therein or thereon and other erections from time to time upon the Property in good and substantial repair and condition and fully protected from damage or deterioration as a result of weather or malicious damage or any other cause and to replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value

9 2 Insurance

9 2 1 To insure and keep insured the Property against loss or damage by the Insured Risks to its full replacement value from time to time together with value added tax architects surveyors and other professional fees in such amount as the Lender shall from time to time require and the costs and expenses of preparing the site including shoring up demolition and site clearance and loss of rents payable by the tenants or other occupiers of any Property for a period of three years or for such longer period as the Lender shall from time to time require in such office or offices and on such terms as the Lender shall approve including a mortgagee protection clause and such other provisions for the protection of the Lender as it may require with the Lender's interest noted on the policy

9 2 2 to maintain in such office or offices as the Lender shall approve such insurance in respect of employers' liability public liability and liability under the Defective Premises Act 1972 as the lender shall reasonably require,

9 2 3 punctually to pay all premiums (and other moneys) in respect of such insurances and on demand to deliver to the Lender the policy or policies of all such insurances and the receipt for every such payment and all moneys received under any policy or policies of insurance whether maintained or effected by the Borrower, the Lender or by a third party and whether or not in pursuance of the Borrower's obligations under this Charge shall be applied, at the Lender's option, either in making good the loss or damage to the Property (any deficiency being made good by the Borrower) or towards the discharge of the Secured Liabilities and any such moneys received by the Borrower shall be held by the Borrower on trust for the Lender accordingly,

9 2 4 to comply with the terms and conditions of any policy of insurance on the Property or otherwise contemplated by this Clause and not to do or omit to do anything whereby any such insurance may become void or voidable wholly or in part

9 3 Outgoings

To pay when due all rents, rent charges (if any), rates, taxes, charges, duties, assessments, impositions and other outgoings whatsoever charged assessed levied or imposed upon the Property or upon the owner or occupier thereof or payable in respect of the Property

9 4 Covenants and stipulations

To perform and observe all covenants, restrictions, stipulations, provisions, regulations, conditions and agreements affecting the Property or the use or enjoyment of it

9 5 Alterations

Not without the previous written consent of the Lender to demolish pull down remove or permit or suffer to be demolished pulled down or removed any building installation or structure for the time being upon the Property or except in connection with the renewal or replacement thereof any fixtures or erect or make or suffer to be erected or made on the Property any building installation structure or material alteration or a change of use thereof within the meaning of the Planning Acts or otherwise commit any waste upon or destroy or injure in any manner or by any means lessen or suffer to be lessened to any material extent the value of the Property

9 6 Development

Where at the date of this Charge or at any time during the continuance of this security the Property or any part of it is intended to be developed or is in the course of development, to proceed diligently and to the satisfaction of the Lender and any competent authority with such development in all respects in conformity with the planning and bye-law consents therefor and to produce all plans and specifications in relation to such development to the Lender for approval and not to amend such plans and specifications without the Lender's approval not to be unreasonably withheld or delayed

9 7 Planning

9 7 1 to comply in all respects with the Planning Acts and all licences, consents, permissions or conditions granted or imposed thereunder,

9 7 2 not without the prior consent of the Lender to enter into or agree to enter into any agreement under Section 106 of the Town and Country Planning Act 1990 or Section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or Section 38 of the Highways Act 1980 or any similar Act,

9 7 3 to comply with the requirements of any valid enforcement notice or other notice or order (whether issued under the Planning Acts or any other statute) within such time as may be specified therein or if no time is specified within such period as may be reasonably required by the Lender and to pay to the Lender in reduction of the Secured Liabilities any compensation received as a result of any such notice or order

9 8 Right of entry

To permit representatives of the Lender with or without workmen or others to enter the Property at all reasonable times after at least twenty-four hours' prior notice except in case of emergency to view the state of repair and condition of the Property

9 9 Statutory Notices

Within ten days of the receipt of notice of the same by it give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal having specific application to the Charged Property or to the area in which it is situate given or made by any planning authority or other public body or authority whatever or in pursuance of the powers conferred by any other statute and to comply immediately with the terms thereof or if the Lender so requires or approves and at the Borrower's cost to make such objections or representations against or in respect of such notice or order as the Lender may require and any compensation received by the Borrower as a result of any such notice or order shall in the Lender's absolute discretion be applied in reduction of the Secured Liabilities

9 10 Information

On request to produce to or provide for the Lender such documents or information relating to the Property or its development as the Lender may require and promptly deliver to the Lender a copy of any notice or proceedings served by any person on the Borrower relating to any Property or alleging any breach of any obligations relating to the Property

9 11 Statutes

To comply with all obligations under any present or future statute, regulation, order or instrument or under bye laws regulations or requirements of any competent authority or approvals licences or consents relative to the Property or its use or enjoyment

9 12 Leases

Where the Property is leasehold or subject to any lease Agreement for Lease or tenancy (referred to below as the 'occupational lease')

9 12 1 to perform and observe all covenants and conditions contained in the Lease to be performed and observed by the lessee and contained in any occupational lease to be observed by the lessor,

9 12 2 to enforce the due observance and performance of all obligations of all other parties to the Lease and any occupation lease,

9 12 3 not to waive, release or vary any of the terms of the Lease or any occupational lease, or to accept any surrender of any occupational lease or exercise any power to determine or extend the same or grant any consent or licence or conclude any rent review under the same without, in each case, the consent of the Lender,

9 12 4 if the Borrower shall receive any notice served under section 146 of the LPA or any proceedings shall be commenced for forfeiture of the Lease or any superior lease or the landlord or any superior landlord shall attempt to re-enter under the provisions of the Lease or any superior lease the Borrower shall give immediate notice of such event in writing to the Lender and at the request of the Lender and at the expense of the Borrower take such steps as the Lender may in its absolute reasonable discretion require

9 12 5 not to serve any notice on any former tenant under any occupational lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17 (3) of that Act without the prior consent of the Lender such consent not to be unreasonably withheld or delayed

9 13 Indemnity

To keep the Lender (and any Receiver appointed by the Lender) fully and effectively indemnified from and against all actions, proceedings, costs, charges, claims, demands, expenses and liabilities (including Value Added Tax and any other taxes and/or legal and other professional fees) whatsoever in respect of any breach or non-observance or non-performance of any covenants obligations warranties or undertakings on the part of the Borrower contained in this Charge or the making good or any such breach or non-observance or nonperformance

9 14 Not prejudice value

Not to do or cause or permit to be done anything which may depreciate, jeopardise or otherwise prejudice the value to the Lender of the Charged Property or incur any expenditure or liability of an exceptional or unusual nature,

9 15 Overriding interests

Not without the prior written consent of the Lender to create or permit to arise or subsist any overriding interest under the Land Registration Act 2002 in relation to the Property

nor permit any person to become entitled to any proprietary right or interest which might affect the value of the Property hereby charged,

10 Environmental

10 1 The Borrower covenants with the Lender that during the continuance of this security the Borrower shall at all times acquire and maintain all relevant Environmental Licences required by its ownership, use or occupation of the Property and for the conduct of its business and will comply with all terms and conditions relating thereto and with all other applicable Environmental Laws and will not knowingly do or permit any act or omission whereby any such Environmental Licence would be liable to be varied or revoked,

10 2 promptly upon receipt of the same to notify the Lender of any Environmental claim,

10 3 the Borrower will keep the Lender (and every Receiver, attorney, manager, agent and other person duly appointed by the Lender hereunder) fully and effectually indemnified from and against all liabilities, losses (including consequential losses), costs, charges and expenses caused wholly or partly, directly or indirectly by

10 3 1 the creation, imposition, recording or registration of any mortgage, charge, encumbrance or security interest over the Property securing the reimbursement to or recovery by any third party (including, without limitation, any regulatory authority or government agency) of any costs, expenses or other sums incurred in consequence of a breach, contravention or violation of any Environmental Law or the release, discharge or emission of any harmful or hazardous material and the redemption, removal, vacation or discharge of any such mortgage, charge, encumbrance or other security interest,

10 3 2 the making of any Environmental Claim against the Lender and/or any Receiver or other such person(s) or the Borrower in respect of the Property and/or any business operations or activities thereon,

10 3 3 any liability or potential liability upon the Lender and/or any Receiver or other such person(s) to remedy, clean-up or make good any breach, contravention or violation of any Environmental Law by the Borrower or any harm, actual or potential, to the environment caused directly or indirectly by any release, emission or discharge of any harmful or hazardous material from in or to the Property, and/or

10 3 4 by reason of any breach of paragraph 10 1 above

11 Power To Remedy

11 1 If any building operations on the Property are not carried out in a proper and workmanlike manner and with diligent progress to the reasonable satisfaction of the Lender or its surveyor the Lender may (but shall not be under any obligation so to do) serve a written notice on the Borrower advising it of such failure and the Borrower shall have such period as the Lender may reasonably specify to remedy the same failing which

11 1 1 the Borrower shall if required by written notice from the Lender within seven days assign to the Lender or as it may direct all the benefit and interest of the Borrower in any building contract sub-contract appointment of professional advisers and such other contracts or agreements as the Borrower may have relating to such building operations and will take or procure such action as is necessary or desirable to provide the Lender or the nominee of the Lender as aforesaid with privity of contract with such parties or contractors with whom the

Borrower may have privity of contract and take all such other steps as Lender may reasonably require to enable the Lender to procure the completion of the said building operations, and

11 1 2 the Borrower shall permit the Lender at the Borrower's cost to complete or procure the completion of the said building operations

in both cases with power for the Lender and any persons authorised by the Lender to enter upon the Property for any of the above purposes without thereby becoming a mortgagee in possession

11 2 If the Borrower fails to perform or observe any covenant or condition in its part contained in this Charge, it shall be lawful for but not obligatory upon the Lender in order to make good such failure in whole or in part and at the Borrower's cost

11 2 1 to enter upon the Property and effect such repairs and other works thereon as the Lender considers necessary, and/or

11 2 2 to take such steps, give such notices, execute such works and do such things as the Lender considers necessary to comply with any requirements of or any notice, order, direction permission or proposal, given, served or made under the Planning Acts or otherwise affecting or likely to affect the Property or its value, and/or

11 2 3 to insure and keep insured the Property in such amount and in such manner as the Lender considers necessary, and/or

11 2 4 to admit, settle, liquidate, compound or contest in such manner as the Lender thinks fit any claim or liabilities in relation to the Property whether or not the Lender is expressly indemnified in this Charge against the same and to make such payments and expend or debit on account such moneys as the Lender considers necessary in that behalf but without thereby becoming a mortgagee in possession

12 Enforcement Events

12 1 If any of the following events shall occur then the Secured Liabilities shall become immediately due and payable at any time on demand by the Lender and the Lender shall cease to be under any further obligation to the Borrower

12 1 1 the Borrower fails to pay any of the Secured Liabilities when due, or

12 1 2 the Borrower commits any breach of any of the covenants or any other provision of this Charge and either such breach is in the reasonable opinion of the Lender not capable of remedy or such breach is in the reasonable opinion of the Lender capable of remedy and is not remedied within 21 days after the earlier of the date of notice by the Lender requiring such remedy (or the date on which the Borrower first becomes aware of the breach), or

12 1 3 any representation or warranty made or deemed to be made or repeated by the Borrower in or pursuant to this Charge is or proves to have been untrue or incorrect in any material respect when made or when deemed to be repeated with reference to the facts and circumstances existing at such time, or

12 1 4 any Encumbrance on or over the business assets rights or revenues of the Borrower becomes enforceable and any steps are taken to enforce the same, or

- 12 1 5 an encumbrancer takes possession or a receiver or manager or sequestrator is appointed of the whole or any part of the assets rights or revenues of the Borrower or a distress or other process is levied or enforced upon any of the assets rights or revenues of the Borrower and any such action is not lifted or discharged within 14 days, or
- 12 1 6 the Borrower enters into Administration or is or becomes, or is adjudicated or found to be, bankrupt or insolvent or suspends payment of his debts or is (or is deemed to be) unable to or admits inability to pay his debts as they fall due or proposes or enters into any composition or other arrangement for the benefit of his creditors generally or proceedings are commenced in relation to the Borrower under any law regulation or procedure relating to reconstruction or adjustment of debts, or
- 12 1 7 the Borrower shall die or become mentally incapacitated, or
- 12 1 8 if an order for compulsory acquisition or requisition of the Property shall be made and confirmed and the same shall in the opinion of the Lender materially affect the value of the Property as a whole, or
- 12 1 9 if the Property shall be so severely damaged by fire or other cause as to be unlikely in the reasonable opinion of the Lender to become rent producing prior to expiration of the period covered by loss of rent insurance, or
- 12 1 10 notice shall be received by the Lender of determination or revocation of any guarantee in respect of the obligations of the Borrower to the Lender
- 12 2 The happening of any of the above events in relation to any guarantor of the obligations of the Borrower to the Lender under the Facility Letter or this Charge shall be deemed to be an Enforcement Event for all the purposes of this Charge

13 Enforcement

Section 103 of the LPA shall not apply to this Charge and the statutory powers of sale and appointing a Receiver under Sections 101 and 109 of the LPA (as varied and extended under this Charge) shall arise on the execution of this Charge and shall become immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise at any time after the Lender shall have demanded payment of any of the Secured Liabilities or after any breach by the Borrower of any of the provisions of this Charge or the occurrence of an Enforcement Event

14 Appointment and Powers of Receiver

- 14 1 At any time after the Lender shall have demanded payment of any of the Secured Liabilities or after any breach by the Borrower of any of the provisions of this Charge or the occurrence of an Enforcement Event or if requested by the Borrower, the Lender may appoint by writing any person or persons (whether an officer of the Lender or not) to be a Receiver of all or any part of the Property and where more than one Receiver is appointed they may be given power to act either jointly or severally
- 14 2 The Lender may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place
- 14 3 The Receiver shall (so far as the law permits) be the agent of the Borrower (who shall alone be personally liable for his acts defaults omissions and remuneration) and shall have and be entitled to exercise all powers conferred by the LPA in the same way as if

the Receiver had been duly appointed thereunder and by way of addition to but without limiting any general powers herein before referred to (and without prejudice to any of the Lender's powers) the Receiver shall have power in the name of the Borrower or otherwise to do the following things namely

- 14 3 1 to take possession of collect and get in all or any part of the Property and for that purpose to take any proceedings as he shall think fit,
- 14 3 2 to commence and/or complete any building operations on the Property and to apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences in each case as he may in his absolute discretion think fit,
- 14 3 3 for the purpose of exercising any of the rights, powers, authorities and discretions conferred on him by or pursuant to this Charge or for any other purpose to borrow moneys from the Lender or others on the security of the Property or otherwise on such terms as he may in his absolute discretion think fit,
- 14 3 4 to provide such facilities and services for tenants and generally to manage the Property in such a manner as he shall think fit,
- 14 3 5 if the Property is leasehold to vary the terms of or surrender the lease and/or to take a new lease of it or of any part of it on such terms as he shall think fit and so that any such new lease shall ipso facto become charged to the Lender on the terms of this Charge so far as applicable and to execute a formal legal Charge over any such new lease in favour of the Lender in such form as the Lender may reasonably require,
- 14 3 6 to sell, transfer, assign, let or lease or concur in selling, letting or leasing the Property (either by public auction or private contract or otherwise) and the grant of any rights over the Property on such terms and conditions and for such consideration including without limitation shares, securities (of any other company) or other investments payable at such time or times as he may in his absolute discretion think fit,
- 14 3 7 to vary the terms of, terminate, grant renewals of or accept surrenders of leases or tenancies of the Property in such manner as such terms with or without a premium or other compensation or consideration including the payment of money to a lessee or tenant on a surrender with such rights relating to other parts of the Property and containing such covenants on the part of the Borrower or otherwise and generally on such terms and conditions as in his absolute discretion he shall think fit,
- 14 3 8 to make any arrangements or compromise which the Lender or he shall think fit whether in relation to any lease of the Property or to any covenants, conditions or restrictions relating to the Property or without limitation otherwise,
- 14 3 9 to make and effect all repairs and improvements to the Property,
- 14 3 10 to enter into bonds, covenants, commitments, guarantees, indemnities and like matters and to make all payments needed to effect, maintain or satisfy the same in relation to the Property,
- 14 3 11 to settle adjust refer to arbitration compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Borrower or relating in any way to the Property,

14 3 12 to effect such insurances of or in connection with the Property as he shall in his absolute discretion think fit,

14 3 13 to appoint managers officers contractors and agents for the aforesaid purposes upon such terms as to remuneration or otherwise as he may determine,

14 3 14 to do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which he lawfully may or can do

14 4 Any moneys received by the Receiver in the exercise of his powers under this Charge and under general law shall be (so far as the law permits) applied by him as follows

14 4 1 in payment of the costs, charges and expenses of and incidental to his appointment and the exercise of all or any of his powers,

14 4 2 in payment of his remuneration,

14 4 3 in payment to the Lender of moneys whether for principal, interest or otherwise in arrear or accruing due under this Charge

and any balance shall be paid to the person or persons entitled to it

15 Lender's Liability

15 1 In no circumstances shall the Lender be liable to account to the Borrower as a mortgagee in possession or otherwise for any moneys not actually received unconditionally and irrevocably by the Lender

15 2 In no circumstances shall the Lender be liable to the Borrower or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Property or from any act, default, omission or misconduct of the Lender or the Receiver or the officers employees or agents of either or both of them in relation to the Property or in connection with this Charge or the Facility Letter except to the extent that they shall be caused by the Lender's or (as the case may be) the Receiver's own fraud or wilful misconduct or that of its respective officers or employees

16 Protection of Third Parties

Any purchaser or any other person dealing with the Lender or any Receiver shall not be concerned to enquire whether the Secured liabilities have become payable or whether any power which it or he is purporting to exercise has become exercisable or whether any money is due under this Charge or as to the application of any money paid, raised or borrowed or as to the property or regularity of any sale by or other dealing with the Lender or such Receiver All the protection to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with the Lender or any Receiver

17 Powers of Leasing

The statutory powers of sale leasing and accepting surrenders exercisable by the Lender are hereby extended so as to authorise the Lender whether in the name of the Lender or in that of the Borrower to grant a lease or leases of the whole or any part or parts of the Property with such rights relating to other parts of it and containing such covenants on the part of the Borrower and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender (in its absolute discretion) shall think fit

18 Power of Attorney

- 18 1 The Borrower hereby irrevocably appoints the Lender and the Receiver jointly and also severally the attorney and attorneys of the Borrower for the Borrower and either in the name of the Lender or the Receiver (as the case may be) or in the name and on behalf of the Borrower and as the act and deed of the Borrower or otherwise to sign seal and deliver and otherwise perfect any deed assurance agreement instrument or act which may be required or may be deemed proper for any of the purposes referred to in or otherwise in connection with this Charge. The Borrower ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Clause properly does or purports to do in the exercise of all or any of the powers authorities and discretions granted or referred to in this Deed.
- 18 2 The power of attorney hereby granted is irrevocable and for value as part of the security constituted by this Charge.

19 Lender's Rights

- 19 1 At any time after this Charge becomes enforceable all powers of the Receiver may be exercised by the Lender whether as attorney of the Borrower or otherwise.
- 19 2 The Borrower agrees that at any time after this Charge becomes enforceable
- 19 2 1 upon any sale or other disposition in exercise of the powers contained or implied by this Charge the Lender may sever any fixtures (other than trade machinery within the meaning of the Bills of Sale Act 1878) from the Property and sell the same apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Liabilities provided that nothing contained in this clause shall constitute this charge a bill of sale over such fixtures,
- 19 2 2 the Lender may as agent of the Borrower remove and sell any chattels on the Property and the net proceeds of sale thereof shall be paid to the Borrower on demand without interest and the Lender shall not have the right to retain or set-off such proceeds of sale against any indebtedness of the Borrower to the Lender,
- 19 2 3 it shall be lawful for the Lender to enter into any arrangement or accept any composition in relation to the debts hereby charged without the concurrence of the Borrower and any such arrangement or composition shall be binding on the Borrower.
- 19 3 The Lender shall, on receiving notice that the Borrower has encumbered or disposed of the Property or any part of it or any interest in it, be entitled to close any account or accounts of the Borrower and to open a new account or accounts with the Borrower and (without prejudice to any right of the Lender to combine accounts) no money paid into or carried to the credit of any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Lender on any such closed account. If the Lender does not open a new account or accounts immediately on receipt of such notice 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 the Borrower to the Lender shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Borrower to the Lender when it received such notice.

20 Costs and Expenses

20 1 The Borrower shall, on demand and on a full indemnity basis, pay to the Lender

20 1 1 the amount of all costs and expenses (including legal and out-of-pocket expenses and any Value Added Tax on such costs and expenses) which the Lender and/or any Receiver incurs in connection with

20 1 1 1 the preparation, negotiation, execution and delivery of this Charge and any related document,

20 1 1 2 any stamp duty land tax or registration of this Charge,

20 1 1 3 any actual or proposed amendment of or waiver or consent under or in connection with this Charge,

20 1 1 4 any discharge or release of this Charge,

20 1 1 5 the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with and the enforcement (or attempted enforcement) of, this Charge and any related document,

20 1 1 6 obtaining payment of the Secured Liabilities,

20 1 1 7 dealing with or obtaining advice about any other matter or question arising out of or in connection with this Charge and any related document,

20 1 2 all other moneys paid by the Lender in perfecting or otherwise in connection with this Charge or in respect of the Property including (without limitation) all moneys expended by the Lender under clause 9 and all moneys advanced or paid by the Lender to any Receiver for the purposes set out in clause 11

20 2 Such costs expenses and other moneys shall be recoverable from the Borrower as a debt and shall bear interest accordingly at the Standard Rate and shall be charged on the Property

21 Continuing Security

21 1 This Charge shall be a continuing security to the Lender notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not prejudice or affect or be prejudiced or affected by any security relating to the Property or to any other property or any other security which the Lender may now or at any time in the future hold in respect of the Secured Liabilities or any of them and shall continue in full force and effect as a continuing security until discharged

21 2 The continuing nature of the security hereby created shall not be determined or affected by notice to the Lender of the death or mental incapacity of the Borrower

21 3 Section 93 of the LPA shall not apply to this Charge

22 Notices

22 1 Every notice demand or other communication under this Charge shall be in writing and may be delivered personally or by letter, telex despatched as follows

22 1 1 if to the Lender, to its address specified at the head of this Charge

22 1 2 if to the Borrower, to his address specified at the head of this Charge or his usual place of residence if different

or to such other address as may be notified in accordance with this clause by the relevant party to the other party for such purpose

22 2 Every notice demand or other communication shall be deemed to have been received (if sent by post) 24 hours after despatch and (if delivered personally) at the time of delivery or despatch if during normal business hours in the place of intended receipt on a working day in that place and otherwise at the opening of business in that place on the next succeeding such working day

22 3 Any notices demands or other communication as aforesaid to be given by the Lender may be made by any person or firm acting as solicitor or solicitors for the Lender

23 Transfers

23 1 This Charge is freely assignable or transferable by the Lender

23 2 The Borrower may not assign or transfer any of its obligations under this Charge or enter into any transaction which would result in any of those obligations passing to another person

23 3 The Lender may disclose to any person related to the Lender and/or any person to whom it is proposing to transfer or assign or has transferred or assigned this Charge any information about the Borrower and the Business

24 Miscellaneous

24 1 No delay or omission on the part of the Lender in exercising any right or remedy under this Charge shall impair that right or remedy or operate as or be taken to be a waiver of it, nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this Charge of that or any other right or remedy

24 2 The Lender's rights under this Charge are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Lender deems expedient

24 3 Any waiver by the Lender of any terms of this Charge, or any consent or approval given by the Lender under it, shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given

24 4 If at any time any one or more of the provisions of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality validity and enforceability of the remaining provisions of this Charge nor the legality validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result

24 5 Any certificate or determination of the Lender as to the amount of the Secured Liabilities shall, in the absence of manifest error, be conclusive and binding on the Borrower

24 6 Where the Borrower is a company the Borrower certifies that this Charge does not contravene any of the provisions of its Memorandum and Articles of Association

25 Law and Jurisdiction

This Charge is governed by and shall be construed in accordance with English law

26 Registered Land

The Borrower consents to and applies for the entry of the following restriction in the proprietorship register of the registered estate

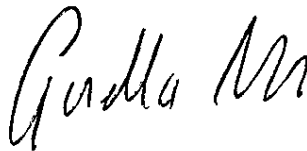
"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2014 in favour of GOLDMANN AND SONS LIMITED company number 8558633 of 21 Bold Street Warrington WA1 1DF referred to in the charges register"

In Witness whereof the Borrower has executed this document as a Deed

Executed as a Deed by **THE BURY FOOTBALL CLUB LIMITED**
by a Director



in the presence of



Signature of witness

GISELIA ALBERICI

Name of witness
Address

Ratio Law
Hanover House
30-32 Charlotte Street
Manchester
M1 4FD

Occupation

Solicitor

THE SCHEDULE

The Property

The Freehold property being Bury Football Ground and Stadium Gigg lane Bury BL9 9HR all of which is registered at HM Land Registry under title number GM931156

DEED OF GUARANTEE

THIS GUARANTEE is made on the 11 day of August 2014 between

THE BURY FOOTBALL CLUB LIMITED company number 53268 of Gigg Lane Bury Lancashire BL9 9HR ("the Guarantor")

and

GOLDMANN AND SONS LIMITED company number 8558633 of 21 Bold Street Warrington WA1 1DF (the Lender")

DEFINITIONS

In this Guarantee the following terms shall have the following meanings:-

- "The Borrower" means SG SPORTS MANAGEMENT LIMITED
Company Number 85416540 of Rainbow House Sycamore Park
Sycamore Avenue Burley BB21
- "Loan" means £1,000,000 and all other monies payable under the Facility Letter
- "Obligations" means the Borrower's obligation to the Lender to repay the Loan and interest and any other monies due on the terms detailed in the Facility Letter
- "Facility Letter" the loan offer letter addressed to the Borrower from the Lender dated 11 August 2014 a copy of which is annexed to this Deed

CONSIDERATION AND GUARANTEE

In consideration of the Lender making the Loan to the Borrower the Guarantor guarantees the performance of each of the Obligations of the Borrower as detailed in the Facility Letter and agrees to compensate and indemnify the Lender in full on demand for all liability resulting from any failure breach or non performance by the Borrower to comply with the terms of the Facility Letter

LIMIT OF LIABILITY

The Guarantor's total liability under this Guarantee shall be unlimited

WAIVER

The Lender may release or compromise the Borrower's liability under the Obligations or any document mentioned in it or grant to the Borrower time or other indulgence without affecting the Guarantor's liability under this Guarantee

CONTINUING LIABILITY

The Obligations shall remain in full force and effect notwithstanding any change in the constitution of the Lender's or the Guarantor's constitution

REVOCATION

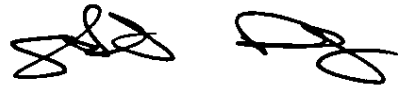
This Guarantee shall be revoked and cease to have effect upon repayment of the loan and any further monies owing to the Lender pursuant to the Facility Letter or as the Lender may direct

LEGAL ADVICE

The Guarantor confirms that it has been given independent legal advice in relation to the terms and conditions of this Guarantee

EXECUTED AS A DEED by
THE BURY FOOTBALL CLUB LIMITED

By a Director
in the presence of



Witness *N. J. Trowell*

Name *Nicholas James Trowell*

Address *30-32 Charlotte Street
Manchester*

Occupation Solicitor

Strictly Private and Confidential

TO
SG SPORTS MANAGEMENT LIMITED
Company Number 85416540
of Rainbow House Sycamore Park Sycamore Avenue Burley BB21

Date 11 August 2014

FACILITY LETTER

Dear Sir

GOLDMANN AND SONS LIMITED company number 8558633 of 21 Bold Street Warrington WA1 1DF ('the Lender') is pleased to confirm an offer of a loan on the following terms

Borrower

SG SPORTS MANAGEMENT LIMITED
Company Number 85416540
of Rainbow House Sycamore Park Sycamore Avenue Burley BB21

Guarantor

The Bury Football Club Limited company number 53268 of Gigg Lane Bury Lancashire BL9 9HR

Loan

£1,000,000 00 and all other monies payable to the Lender by the Borrower pursuant to the terms of this Facility Letter

Term

The Loan is repayable in full on the anniversary of one (1) month after the Drawdown Date (the Redemption Date)

If there is any default by the Borrower in complying with the terms and conditions of this Facility Letter during the Term then the Lender may service a written demand notice on the Borrower and in that case the Loan is payable immediately at the date of such demand

Drawdown Date

The sum of £450,000 was paid under a facility agreement from CASH4ASSETS Limited dated 9th June 2014 and receipt is acknowledged by the Borrower of that sum as part of this facility and the Drawdown Date for the whole Loan of £1,000,000 means the date of drawdown and payment of the balance of the loan of £550,000 Loan to you or your solicitors or advisors or agent

Month

Month means any calendar month of the year

Security

Security for the Loan and all monies due by reason of this Facility Letter shall be a Deed of Guarantee from the Guarantor in an agreed form together with a first legal charge in an agreed form in favour of the Lender over the Freehold property at Bury Football Ground and Stadium Gigg Lane Bury BL9 9HR registered at HM Land Registry with title number GM931156

The property specified above must be insured by you or the Guarantor at your cost against fire and all the usual normal comprehensive risks and at full reinstatement value. The policy must be kept in force during the term of the loan and the policy must be in the joint names of you and the Lender

The Lender shall be provided with evidence of such insurance and if there is any default in complying with this insurance condition the Lender may take out its own insurance on the Property against the usual insured risk and the cost of the premium shall be added to and increase the Loan

Completion

The funds will be advanced to you once our legal enquiries are completed and on completion of the required documentation and security

Interest Charges

Our standard interest rate is 10% per month

However providing that all the conditions within this Facility Letter are met then interest will be charged on the Loan at our discounted rate of 7.5% per month calculated from the Drawdown Date until The Redemption Date

Interest in relation to this facility that is not paid will be added to the Loan on a monthly basis and will be paid upon repayment

In the event of the Loan being repaid during the first month a redemption charge will be made sufficient to ensure that the minimum total interest charged is equivalent to one month's interest

In the event that there shall be any variation by mutual agreement (unless provided for in this facility letter) in the interest rate relating to this facility during the term of the Loan, such variation shall be reflected by corresponding increases or decreases in the interest charge

If there is any default by the Borrower in repaying the Loan fully on the Redemption Date then interest will be charged on the Loan at our standard rate of 10% per month and not at our discounted rate calculated from the Drawdown Date until the date of actual repayment

Fees

A facility fee of 0% of the Loan will be added to the Loan upon completion and will be payable on the Redemption Date

In the event that the Loan is not drawn within three months of the date of this Facility Letter this offer will cease to be valid.

Professional Charges

You are liable to pay our legal costs in relation to the Loan in an amount that equates to £1,500 plus VAT on that figure and any associated disbursements (e.g. money transfer charges-land registry fees-searches) whether or not this matter proceeds to completion

All the charges as above and any further disbursements and costs incurred by us in connection with this facility are deducted from the Loan upon completion.

Furthermore if for any reason we deem it necessary to enhance or enforce any security we may have at any time in respect of the Loan all costs incurred will also become immediately payable by you. All such charges will be deemed to be an increase in the Loan and are subject to the terms hereof

General Conditions

- a) Where any agreement, warranty, undertaking, representation or other commitment is made on the part of two or more persons then the same shall be deemed to be given by such persons jointly and severally
- b) You must confirm to our satisfaction that your identity has been proven via an inspection of your passport(s) and that you are entitled to enter into the security documentation in our favour
- c) You agree that upon our request and at your expense to do all acts, deeds and things deemed necessary to protect and enhance our security
- d) You will confirm that the property hereby charged is charged with full vacant possession (or will provide a list of occupiers who may then be required to enter into the security documentation)
- e) Notwithstanding anything contained herein the loan and any further monies advanced will be immediately repayable without the necessity of demand in the event of the bankruptcy or insolvency of the borrowers
- f) No further mortgage or Legal charge may be created without our prior written consent
- g) Each clause and sub-clause of this facility letter shall be separate, distinct and several from each other clause and other sub-clause
- h) If any requirement or restriction in any sub-clause may fail, it is hereby agreed that such failure shall be restricted, in that if part of the wording in the relevant clause or sub-clause was deleted and it still remained valid such deletion shall apply with such modification as may be necessary to make it valid and effective
- i) This facility shall be deemed to have been made in England and the construction, validity and performance of the facility shall be governed in all respects by English law
- j) This offer may be varied or withdrawn at any time prior to completion and for any reason without liability on our part and will remain open for acceptance for **one month from the date of this letter.**
- k) This offer is subject to satisfaction of our usual financial due diligence procedures.

Assignment

The Borrower and the Guarantor agrees that the Lender has the right to cede, assign, sub mortgage or transfer this facility contract, the debt and security to our subsidiaries, associates, bankers or assignees

Acceptance

Acceptance of the Loan and the terms and conditions in this offer letter shall be signified by the Borrower and the Guarantor returning within one month the copy of this letter duly signed.

By accepting this offer of loan the Borrower and the Guarantor warrant that neither they, their directors nor any company with whom they have been associated, has ever been bankrupt or entered into a composition with creditors

They also warrant that they have never been charged with any offence involving dishonesty of any kind and that we are authorised to make any enquiries that we deem necessary to obtain confirmation of this statement and their general credit standing

Yours faithfully,

GOLDMANN AND SONS LIMITED

CERTIFICATE OF ACCEPTANCE BY BORROWER AND GUARANTOR

I/We agree to the above terms and conditions and hereby accept all the terms of this Facility Letter.

I/We am/are entering into this agreement wholly or predominantly for the purposes of a business carried on by me/us or intended to be carried on by me/us.

I/We understand that I/we will not have the benefit of the protection and remedies that would be available to me/us under the Consumer Credit Act 1974 if this agreement were regulated under the Act.

I/We understand that this declaration does not affect the powers of the court to make an order under section 140B of the Consumer Credit Act 1974 in relation to a credit agreement where it determines that the relationship between the creditor and the debtor is unfair to the debtor

I/We am/are aware that, if I/we am/are in any doubt as to the consequences of the agreement not being regulated by the Consumer Credit Act 1974 I/we should seek independent legal advice

Signed  _____
as Director of and for SG SPORTS MANAGEMENT LIMITED
in the presence of a witness,

Witness name

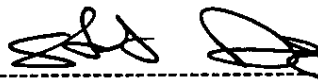

GISELLA ALBERICI

Address

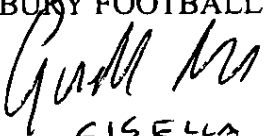
Occupation SOLICITOR

Date 5 AUGUST 2014

Ratio Law
Hanover House
30-32 Charlotte Street
Manchester
M1 4FD

Signed  _____
as Director of and for THE BURY FOOTBALL CLUB LIMITED
in the presence of a witness,

Witness name


GISELLA ALBERICI

Address

Occupation SOLICITOR

Date 5 AUGUST 2014

Ratio Law
Hanover House
30-32 Charlotte Street
Manchester
M1 4FD

WARNING

1-Your property is at risk if you do not keep up repayments on a mortgage or other loan secured on it.

2-Be sure you can afford the repayments before entering into a credit agreement.

3-If you are in any way unsure in relation to any aspect of this agreement seek independent legal advice

4-Please be aware that GOLDMANN AND SONS LIMITED pays commission to introducers and accordingly this may affect your introducer's ability to provide you with independent advice