



Registration of a Charge

Company name: **BEIC PARCIO CYMRU LTD**

Company number: **06919030**



X6LU1SZU

Received for Electronic Filing: **22/12/2017**

Details of Charge

Date of creation: **21/12/2017**

Charge code: **0691 9030 0006**

Persons entitled: **THE WELSH MINISTERS**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS GETHIN BIKE PARK, GETHIN FOREST, MERTHYR TYDFIL AND MORE PARTICULARLY DESCRIBED IN THE LEASE INCLUDING ANY BUILDINGS OR SIMILAR ERECTIONS SUITED ON THE PROPERTY FROM TIME TO TIME.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

LOWRI GWYN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6919030

Charge code: 0691 9030 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2017 and created by BEIC PARCIO CYMRU LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2017 .

Given at Companies House, Cardiff on 27th December 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

We hereby certify this to be a true copy of the original subject to redaction under S859G Companies Act 2006.

Eversheds Sutherland
(International) LLP
EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP

Dated: 21st December 2017

- (1) BIKEPARK HOLDINGS LIMITED
- (2) BEIC PARCIO CYMRU LIMITED as Original Chargors
- (3) THE WELSH MINISTERS as Ministers

Debenture

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This Deed is made on

21st December 2017

between:

- (1) **BIKEPARK HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 10998024 and whose registered office is at 15th Floor, 6 Bevis Marks, London, EC3A 7BA (the "**Parent**");
- (2) **BEIC PARCIO CYMRU**, a company incorporated in England and Wales with registered number 06919030 whose registered office is Gethin Woodland Centre, Abercanald, Merthyr Tydfil, CF48 1Y2 (the "**Company**") (together with the Parent, the "**Original Chargors**"); and
- (3) **THE WELSH MINISTERS** of c/o Natural Resources Wales Welsh Government Office, Rhodfa Padarn, Llanbadarn Fawr, Aberystwyth, Ceredigion, SY23 3UR, (the "**Ministers**").

1. INTERPRETATION

1.1 Definitions

In this Deed:

"**Agreement for Lease**" means the agreement for lease relating to the Premises dated 7 February 2013 and made between the Company and the Ministers.

"**Assigned Asset**" means any assets expressed to be assigned under Clause 3.3 (*Assignment*).

"**Associated Benefits**" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"**Book Debts**" means, in relation to any Chargor, all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, that Chargor and any rights or claims of that Chargor in respect of such debts, revenues and monetary claims.

"**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for general business in London.

"**Chargor**" means each of the Original Chargors and any company which accedes to this Deed under a Deed of Accession (together the "**Chargors**").

"**Charged Property**" means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"**Deed of Accession**" means a deed substantially in the form set out in Schedule 4 (*Form of Deed of Accession*).

"**Deed of Priority**" means the deed of priority dated on or around the date of this Deed and made between (1) the Ministers, (2) the Welsh Ministers (as the provider of grant funding), (3) AIB Group (UK) PLC, (4) various investors (as detailed in the deed of priority), (5) the Parent, and (6) the Company.

"**Default**" means an Event of Default or any event or circumstance specified in Schedule 1 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Ministers.

"Event of Default" means any of the events listed in Schedule 1 (*Events of Default*).

"Finance Document" means each of the Lease, the Agreement for Lease, the Security Documents, the Deed of Priority and any other document designated as such by the Ministers and the Parent.

"Floating Charge Asset" means, at any time, any Charged Property which, at that time, is the subject of the floating charge created by this Deed.

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" means all contracts or policies of insurance of whatever nature.

"Investments" means:

- (a) the Specified Shares; and
- (a) all other stocks, shares, bonds, securities or investments.

"Intellectual Property" means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist).

"LPA" means the Law of Property Act 1925.

"Lease" means the Lease dated 29 August 2013 in relation to the Premises.

"Legal Charge" means the Legal Charge over the Premises dated 29 August 2013 made by the Company in favour of the Ministers.

"Premises" means the premises known as Gethin Bike Park, Gethin Forest, Merthyr and made between (1) the Ministers and (2) the Company.

"Real Property" means:

- (a) all estates or interests in any freehold or leasehold property;
- (b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (c) all easements, rights, agreements and other benefits in respect of that property; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by the Company to the Ministers under Clause 22

(Termination and return of the premises) of the Lease or the Agreement for Lease together with Expenses and Default Interest (as defined in the Legal Charge), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"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.

"Security Documents" means this Deed, the Legal Charge and any other document designated as such by the Chargors and Ministers from time to time.

"Specified Contracts" means the contracts listed in Part V of Schedule 2 (*Details of Charged Property*).

"Specified IPR" means the Intellectual Property specified in Part VI of Schedule 2 (*Details of Charged Property*).

"Specified Shares" means any shares specified in Part II of Schedule 2 (*Details of Charged Property*).

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

1.2.1.1 any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

1.2.1.2 a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and

1.2.1.3 an account is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time.

1.2.2 Where this Deed includes the words **"including"**, **"in particular"** or **"or otherwise"** (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.3 In relation to any Chargor which becomes a party to this Deed upon the execution and delivery of a Deed of Accession, (a) where any assets are identified by reference to a Schedule, this includes assets identified in any corresponding or analogous Schedule to such Deed of Accession and (b) provisions which apply from the date of execution of this Deed will apply from the date the Ministers signs the Deed of Accession.

1.2.4 References to any Security **"created by this Deed"** are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed or any Deed of Accession.

1.3 Incorporation of other terms

The terms of the other Finance Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed and any Deed of Accession to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Third party rights

- 1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.
- 1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- 1.4.3 Any Receiver or Delegate may, subject to this Clause 1.4 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2. COVENANT TO PAY

Each Chargor, as principal debtor and not just as surety, covenants with the Ministers to pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

3. GRANT OF SECURITY

3.1 Mortgage

Each Chargor charges by way of first legal mortgage:

- 3.1.1 all its Real Property described opposite its name in Part I of Schedule 2 (*Details of Charged Property*); and
- 3.1.2 all its other Real Property owned by it as at the date of this Deed.

3.2 Fixed charges

Each Chargor charges by way of first fixed charge:

- 3.2.1 to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*), all its Real Property as at the date of this Deed;
- 3.2.2 all its Real Property acquired by it after the date of this Deed;
- 3.2.3 all its plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not otherwise effectively mortgaged or charged under this Deed;
- 3.2.4 all its Specified Shares;
- 3.2.5 its Investments (other than its Specified Shares charged under Clause 3.2.4)
- 3.2.6 all its Book Debts to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.7 all its Intellectual Property, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.8 all its goodwill and uncalled capital;
- 3.2.9 all rights, benefits and interests under each agreement to which it is party that is not an Assigned Asset and any agreement in, under or to which it has any rights by virtue of the Third Parties Act;
- 3.2.10 to the extent that any Assigned Asset is incapable for any reason of being assigned or is not effectively assigned in each case under Clause 3.3 (*Assignment*), each Assigned Asset; and

- 3.2.11 save to the extent assigned under Clause 3.3 (*Assignment*), all Associated Benefits relating to any of the Charged Property.

3.3 **Assignment**

Each Chargor assigns by way of security:

- 3.3.1 all its accounts maintained with any bank, financial institution or other person (other than the Ministers) including all monies (including interest) at any time standing to the credit of such account;
- 3.3.2 all its other Insurances, including any listed in Schedule 2 (*Details of Charged Property*);
- 3.3.3 all its Specified Contracts; and
- 3.3.4 all its Specified IPR;

In each case together with all Associated Benefits relating to such Assigned Asset.

3.4 **Floating charge**

- 3.4.1 Each Chargor charges by way of floating charge all its assets and undertaking not at any time effectively mortgaged, charged or assigned under this Deed or any other Finance Document.
- 3.4.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.5 **General**

All Security created by this Deed:

- 3.5.1 is created in favour of the Ministers;
- 3.5.2 unless specifically stated otherwise, is created over the present and future assets of the relevant Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and
- 3.5.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.6 **Continuing security**

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

- 3.6.1 regardless of the date on which any of the Secured Obligations were incurred;
- 3.6.2 notwithstanding any intermediate payment or discharge; and
- 3.6.3 in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

3.7 **Independent Security**

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Ministers. No prior Security held by the Ministers over the whole or any part of the Charged Property will merge with the Security created by this Deed.

3.8 Validity of details of Charged Property

The fact that incorrect or incomplete details of any Charged Property are included or inserted in any Schedules will not affect the validity or enforceability of the Security created by this Deed.

4. CONSENTS

4.1 If the rights, title or interest of a Chargor in, under or to an agreement cannot be charged or assigned without the consent of any person:

4.1.1 that Chargor shall promptly notify the Ministers of that fact;

4.1.2 this Deed will secure that agreement to the maximum extent permissible under the terms of that agreement;

4.1.3 where the agreement itself cannot be assigned or charged, this Deed will secure all amounts which that Chargor may receive, or has received, under that agreement but exclude the agreement itself; and

4.1.4 that Chargor shall:

4.1.4.1 as soon as practicable and in any event within 10 Business Days of the date of this Deed (or the date of the agreement, if later), apply to the relevant person for the required consent;

4.1.4.2 use all reasonable endeavours to obtain the consent of the relevant person and keep the Ministers informed of progress of its negotiations with that person;

4.1.4.3 promptly notify the Ministers upon such consent being granted or refused; and

4.1.4.4 upon receipt of the relevant consent, execute such documents and take such action as the Ministers may require in order to charge or assign its interests under that agreement in a manner satisfactory to the Ministers.

5. CONVERSION OF FLOATING CHARGE

5.1 Conversion by notice

The Ministers may, by notice to a Chargor, crystallise and convert the floating charge created by that Chargor under this Deed into a fixed charge over any or all of that Chargor's Floating Charge Assets if:

5.1.1 an Event of Default occurs which is continuing;

5.1.2 the Ministers becomes aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of that Chargor or any of its assets; or

5.1.3 the Ministers considers that any Floating Charge Asset is in danger of being seized, or sold under any legal process, or such assets are otherwise in jeopardy.

5.2 Automatic conversion

5.2.1 A floating charge created by any Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of that Chargor or any of its assets.

- 5.2.2 No floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

6. UNDERTAKINGS

6.1 Negative pledge and restriction on dealing

- 6.1.1 No Chargor may create or permit to subsist any Security over any of its assets without the prior written consent of the Ministers.

- 6.1.2 No Chargor may:

6.1.2.1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by another Chargor;

6.1.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;

6.1.2.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

6.1.2.4 enter into any other preferential arrangement having a similar effect,

In circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

6.2 Notice of charge or assignment

Each Chargor shall serve notice of each charge or assignment created under this Deed in respect of:

- 6.2.1 each of its accounts charged under Clause 3.2 (*Fixed Charges*) or assigned under Clause 3.3.1, by sending a notice substantially in the form of:

6.2.1.1 Part I of Schedule 3 (*Notices*) in the case of any account in respect of which the Ministers has sole signing rights; and

6.2.1.2 Part II of Schedule 3 (*Notices*), in the case of any account in respect of which the Ministers does not have sole signing rights;

to the person with whom that account is held, in each case on the date of this Deed (in the case of any account existing on the date of this Deed) and on the date of opening any other account (in the case of any account opened after the date of this Deed);

- 6.2.2 each of its Insurances by sending a notice substantially in the form of Part III of Schedule 3 (*Notices*) to the relevant Insurer, on the date of this Deed (for any Insurance existing on the date of this Deed) and on the date of entry into any other Insurances (in the case of any Insurances entered into after the date of this Deed); and

- 6.2.3 each Specified Contract, by sending a notice substantially in the form of Part IV of Schedule 3 (*Notices*) to each counterparty to that Specified Contract, on the date of this Deed.

6.3 Acknowledgement of notice of security

Each Chargor shall use all reasonable endeavours to procure that each notice served by it under Clause 6.2 (*Notice of charge or assignment*) is acknowledged by the recipient in the form attached to such notice:

- 6.3.1 in the case of any notice served on the date of this Deed, on or before the Closing Date; and
- 6.3.2 in the case of all other notices, within 5 Business Days of service of the notice.

6.4 **Charged Property**

Each Chargor shall, promptly upon request by the Ministers at any time:

- 6.4.1 deposit with the Ministers all documents of title or other evidence of ownership, together with such deeds, certificates and documents as the Ministers may require, relating to its Charged Property;
- 6.4.2 affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Ministers may require a clearly legible identification plate stating that the asset has been charged to the Ministers, in a form acceptable to the Ministers; and
- 6.4.3 provide the Ministers with all information it may reasonably request in relation to its Charged Property.

6.5 **Real Property Restriction**

Each Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF DEBENTURE] in favour of [MINISTERS] referred to in the charges register, or its conveyancer,"

together with, where applicable, notice of any obligation on the Ministers to make further advances under the terms of the Finance Documents. Each Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

6.6 **Investments**

- 6.6.1 No Chargor may:
 - 6.6.1.1 take or permit the taking of any action which may adversely affect the value of its Investments, or prejudice the interests of the Ministers under any Finance Document, or result in the rights attaching to the Investments being altered or diluted; or
 - 6.6.1.2 except where the Ministers so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Investments.
 - 6.6.2 Subject to Clause 6.6.1 (*Investments*) and provided that no Event of Default is continuing, each Chargor may:
 - 6.6.2.1 receive and retain all dividends or other income paid or payable in respect of its Investments; and
 - 6.6.2.2 exercise all voting and other rights attaching to its Investments,
- provided that it does so for a purpose not inconsistent with any Finance Document.

6.6.3 While any Event of Default is continuing, each Chargor shall:

6.6.3.1 hold any dividends or other income received in respect of the Investments on trust for the Ministers and pay such amounts into a separate account or otherwise as the Ministers may direct; and

6.6.3.2 exercise all voting and other rights attaching to the Investments as the Ministers may direct.

6.6.4 The Ministers may, at any time, perfect the Security over any of the Investments created by this Deed. On request, each Chargor shall execute any relevant instruments of transfer and will procure that they are immediately registered in the statutory registers of the relevant company and that share certificates in the name of the Ministers and its nominee(s) in respect of such Investments are delivered to the Ministers as soon as reasonably practicable.

6.6.5 At any time when any of the Investments are registered in the name of the Ministers or its nominee:

6.6.5.1 while no Event of Default is continuing, the Ministers shall account to the relevant Chargor for any dividends or other income received in respect of the Investments and, subject to Clause 6.6.1 (*Investments*), shall exercise all voting and other rights attaching to the relevant Investments as such Chargor may direct, provided that such directions would not cause the Ministers to be in breach of any other agreement or obligation or give rise to any liability on the part of the Ministers; and

6.6.5.2 while any Event of Default is continuing, the Ministers may retain any dividends or other income and apply the same in accordance with the terms of the Finance Documents, and exercise or refrain from exercising such voting or other rights attaching to the relevant Investments as it thinks fit.

6.6.6 The Ministers shall have no duty to ensure that any dividends or other amounts are paid or received or to take any action in connection with any distribution rights in respect of any of the Investments.

6.7 Book Debts

Each Chargor shall:

6.7.1 promptly collect each Book Debt when due for payment;

6.7.2 promptly take and pursue all action necessary to recover any Book Debt which is not paid when due in accordance, if applicable, with any instructions from the Ministers;

6.7.3 not agree to waive or settle any Book Debt for less than par value, other than with the prior written consent of the Ministers;

6.8 Intellectual Property

Promptly following the request of the Ministers, each Chargor shall procure that an entry is made in each relevant public register of its Intellectual Property to record the existence of this Deed and the restrictions imposed by it.

6.9 Specified Contracts

6.9.1 Each Chargor shall:

6.9.1.1 perform its obligations and exercise its rights (including ensuring the due performance of the obligations of the relevant counterparties) under each of its Specified Contracts in a diligent and timely manner;

6.9.1.2 not make or agree to make any amendments or modifications to, nor waive any of its rights under, nor exercise any right to terminate any of its Specified Contracts; and

6.9.1.3 promptly inform the Ministers of any material disputes relating to each of its Specified Contracts.

6.9.2 Subject to Clause 6.9 (*Specified Contracts*) and provided that no Event of Default is continuing, each Chargor may exercise its rights under each of its Specified Contract without further reference to the Ministers, unless such exercise is reasonably likely to result in a Default, adversely affect the value of the Charged Property or would prejudice the interests of the Ministers under any Finance Document.

6.9.3 While any Event of Default is continuing, each Chargor shall exercise its rights under each of its Specified Contract only in accordance with the instructions of the Ministers.

6.10 Further assurance

Each Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Ministers may reasonably require:

6.10.1 to create, perfect, protect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Ministers provided by or under this Deed or by law or regulation;

6.10.2 to confer on the Ministers security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created or intended to be created by this Deed; and

6.10.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

6.11 Power to remedy

If any Chargor fails to comply with any of its obligations under this Deed, the Ministers (or its nominee) may (at the Chargor's expense) take such action as is necessary to protect any assets against the consequences of such Chargor's non-compliance and to ensure compliance with such obligations. The Ministers is not obliged to perform any obligation of a Chargor nor to take any action which it may be entitled to take under this Deed.

6.12 Power of attorney

6.12.1 As security for the performance of its obligations under this Deed, each Chargor irrevocably and severally appoints the Ministers, each Receiver and each delegate to be its attorney, with full power of substitution.

6.12.2 The attorney may, in the name of the relevant Chargor and on its behalf and at its expense, do anything which that Chargor is obliged to do under any Finance Document to which it is a party but has failed to do or which the Ministers, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged Property under or otherwise for the purposes of any Finance Document, or any law or regulation.

- 6.12.3 Each Chargor ratifies and confirms anything done by any attorney under this Clause 6.12 (*Power to remedy*). Each Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

7. RIGHTS OF ENFORCEMENT

7.1 Secured Obligations deemed payable

For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.

7.2 When Security enforceable

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

7.3 Enforcement powers

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by any Chargor, the Ministers may, without further notice:

- 7.3.1 sell, appropriate, realise or transfer, including to itself or to any person, all or any part of the Charged Property;
- 7.3.2 appoint one or more persons to be a Receiver of all or any part of the Charged Property;
- 7.3.3 appoint an administrator of any Chargor;
- 7.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and
- 7.3.5 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

7.4 Rights in relation to a Receiver

The Ministers may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Ministers may fix the remuneration of a Receiver which will be payable by the relevant Chargor and form part of the Secured Obligations.

7.5 Redemption of prior Security

Where there is any Security created over any of the Charged Property which ranks in priority to the Security created by this Deed and:

- 7.5.1 the Security created by this Deed becomes enforceable; and
- 7.5.2 the holder of such other Security takes any steps to enforce that Security,

the Ministers or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor, redeem, take a transfer of and repay the indebtedness secured by such other Security. All amounts paid by the Ministers or a Receiver under this Clause will form part of the Secured Obligations.

7.6 Financial collateral

To the extent that any of the assets mortgaged, charged or assigned under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (the "**FC Regulations**") the Ministers will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Obligations.

7.6.1 ¹Where any financial collateral is appropriated, its value shall be:

- 7.6.1.1 In the case of cash, its face value at the time of the appropriation;
- 7.6.1.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and
- 7.6.1.3 In any other case, the amount reasonably determined by the Ministers by such process as it may select, including independent valuation,

and the Chargors agree that the method of valuation provided for in this Clause 7.6.1 is commercially reasonable for the purposes of the FC Regulations.

7.7 Demands

Any demand for payment made by the Ministers shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

8. POWERS OF A RECEIVER

8.1 General powers

Any Receiver will have:

- 8.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- 8.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under Schedule 1 of the Insolvency Act; and
- 8.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

8.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 8.2.1 the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Charged Property which is the subject of the appointment;

8.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and

8.2.3 the power to use the relevant Chargor's name for all the above purposes.

8.3 Variation of statutory powers

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

8.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;

8.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;

8.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;

8.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and

8.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

9. APPLICATION OF PROCEEDS

9.1 Order of priority

All amounts received by the Ministers or a Receiver in connection with the enforcement of the Security created under this Deed will be applied, to the extent permitted by applicable law, in the following order of priority:

9.1.1 In discharging any costs and expenses incurred by the Ministers, any Receiver or any Delegate under or in connection with this Deed or any of the Finance Documents;

9.1.2 in or towards discharging the Secured Obligations; and

9.1.3 In payment of the surplus (if any) to the relevant Chargor or other person entitled to it.

9.2 Suspense account

The Ministers may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Ministers may determine pending their application towards discharging the Secured Obligations.

9.3 New accounts

If the Ministers receives or is deemed to have received notice of subsequent Security over the Charged Property, then the Ministers may open a new account with the relevant Chargor. If the Ministers does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of that Chargor to the Ministers will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

9.4 Release of Charged Property

If the Ministers is satisfied that all the Secured Obligations have, subject to Clauses 12.1 (*Reinstatement*) and 12.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Ministers will, at the request and cost of the relevant Chargor, execute such documents and take such steps as may be necessary to release the Charged Property from the Security created by this Deed.

10. PROTECTION OF THIRD PARTIES

10.1 No buyer from, or other person dealing with the Ministers or a Receiver will be concerned to enquire whether:

10.1.1 any money remains due under the Finance Documents;

10.1.2 any power which the Ministers or Receiver is purporting to exercise has arisen or become exercisable; or

10.1.3 the Ministers or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

10.2 The receipt of the Ministers or any Receiver will be an absolute and conclusive discharge to a purchaser of the Charged Property who will have no obligation to enquire how any monies are applied.

11. PROTECTION OF MINISTERS

11.1 No liability as mortgagee in possession

Neither the Ministers nor any Receiver will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Charged Property, or for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

11.2 Tacking

The Security created by this Deed is intended to secure any further advances which the Ministers is obliged to make under the Finance Documents.

11.3 Ministers discretion

No Chargor has any right to control or restrict the Ministers's exercise of any of its rights, powers or discretions under this Deed.

12. SAVING PROVISIONS

12.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any of the Chargor's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

12.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and

12.1.2 any Security (or other right) held by the Ministers in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the relevant Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Ministers's other rights under

this Deed) the Ministers will be entitled to recover from such Chargor the value which the Ministers has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

12.2 Avoidable payments

If the Ministers, acting reasonably, considers that any amount paid by any Chargor in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

12.3 Waiver of defences

The obligations of each Chargor under this Deed and the Security created under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or the Security created under this Deed (without limitation and whether or not known to it or the Ministers) including:

- 12.3.1 any time, waiver or consent granted to, or composition with, any Chargor or other person;
- 12.3.2 the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Parent's group;
- 12.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any 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;
- 12.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- 12.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 12.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 12.3.7 any insolvency or similar proceedings.

12.4 Chargor Intent

Without prejudice to the generality of Clause 12.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

12.5 Immediate recourse

Each Chargor waives any right it may have of first requiring the Ministers (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.6 Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, the Ministers (or any trustee or agent on its behalf) may:

- 12.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Ministers (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- 12.6.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

12.7 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Ministers otherwise directs, no Chargor may exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- 12.7.1 to be indemnified by a Chargor;
- 12.7.2 to claim any contribution from any other Chargor under the Finance Documents;
- 12.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Ministers under the Finance Documents or of any other guarantee or security taken by the Ministers pursuant to, or in connection with, the Finance Documents;
- 12.7.4 to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity;
- 12.7.5 to exercise any right of set-off against any Chargor; and/or
- 12.7.6 to claim or prove as a creditor of any Chargor in competition with the Ministers.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Ministers by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Ministers and shall promptly pay or transfer the same to the Ministers or as the Ministers may direct for application in accordance with Clause 9.1 (*Order of Priority*).

13. CHANGES TO THE PARTIES

13.1 New Chargors

Any person who wishes to become a Chargor or whom the Ministers agrees may become a Chargor (a "**New Chargor**") must deliver to the Ministers a duly executed Deed of Accession. With effect from the date that the Ministers has signed such Deed of

Accession, the parties agree that the New Chargor will become a party to this deed and will assume the same obligations as if it had been an Original Chargor under this Deed.

13.2 No assignment by Chargors

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

13.3 Assignment by Ministers

The Ministers may assign any of its rights or transfer or novate any of its rights or obligations under this Deed.

14. COUNTERPARTS

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

15. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

16. JURISDICTION

16.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

16.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

16.3 Clause 16.1 is for the benefit of the Ministers only. As a result, the Ministers will not be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Ministers may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

Events of Default

1. The Events of Default are as follows.
 - 1.1 **Non-payment** - Any Chargor fails to pay on the due date any amount payable pursuant to any Finance Document to which it is party (unless its failure to pay is caused only by an administrative or technical error or breakdown and the relevant amount is paid within two Business Days of its original due date).
 - 1.2 **Other obligations** - Any Chargor fails to comply with any term of any Finance Document to which it is party.
 - 1.3 **Representations incorrect or misleading** - Any representation or warranty made or deemed to be made by any Chargor in any Finance Document to which it is party is or proves to have been incorrect or misleading when made or deemed to be made.
 - 1.4 **Security** - Any Security Document does not create as valid and effective security that which it purports to create, any security ranks prior to or equally with any security created under the Security Documents (unless permitted by the Deed of Priority) or any claim of any unsecured and unsubordinated creditor of any Chargor (except any claim which is mandatorily preferred by law of general application to companies) ranks prior to any claim of the Ministers against any Chargor under any Finance Document to which it is party.
 - 1.5 **Obligations unlawful or unenforceable** - It is unlawful, to any extent, for a Chargor to perform its obligations or to exercise its rights under any Finance Document to which it is party or any obligation of a Chargor under any Finance Document to which it is party is not legal, valid, binding and enforceable (except to the extent that equitable remedies are discretionary).
 - 1.6 **Cross-default** - Any of the following events or circumstances occurs in relation to a Chargor's other borrowings: (a) a Chargor fails to pay any amount on its due date or within any grace period agreed with the relevant creditor; (b) any amount becomes due and payable prior to its specified maturity date as a result of an event of default (or the relevant creditor becomes entitled to make a declaration to that effect); or (c) any facility or commitment is cancelled or suspended by the relevant creditor as a result of an event of default.
 - 1.7 **Enforcement of security** - Any person takes any step in connection with the enforcement of any security over any of the assets of a Chargor.
 - 1.8 **Creditors' process** - Any attachment, distress, execution, expropriation or sequestration, or any analogous process in any jurisdiction, affects any asset of a Chargor having an aggregate value of £5,000 and is not discharged within 14 days.
 - 1.9 **Proceedings** - Any claim, dispute, investigation or proceeding is in progress (or is threatened) in relation to a Chargor (or any of its assets) in respect of which the amount of any potential liability is reasonably likely to exceed £5,000.
 - 1.10 **Material adverse change** - There is, in the opinion of the Ministers, a material adverse change in a Chargor's business, operations, property, condition (financial or otherwise) or prospects.
 - 1.11 **Insolvency**
 - 1.12 A Chargor (or any other person) takes (or threatens to take) any step in connection with:

- 1.12.1 any suspension or re-scheduling of payments by a Chargor, a moratorium of any of its indebtedness or its dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
 - 1.12.2 the making of any composition, compromise, assignment or arrangement with any creditor of a Chargor;
 - 1.12.3 the appointment of an administrator, a liquidator, a receiver or any similar officer in respect of a Chargor or any of its assets; or
 - 1.12.4 any analogous procedure in any jurisdiction.
- 1.13 Clause 1.12 of this Schedule 1 does not apply to any winding-up petition which is proved to the satisfaction of the Ministers to be an abuse of process or to have no real prospect of success and which is, in any event, discharged within seven days of its presentation and before it is advertised.
- 1.14 A Chargor is unable or admits inability to pay its debts as they fall due (or is deemed to or declared to be unable to pay its debts under applicable law) or the value of a Chargor's assets is less than its liabilities (taking into account contingent and prospective liabilities).

SCHEDULE 2

Details of Charged Property

Part I Real Property

Registered Land			
Name of Chargor	Address/description of the Real Property		Title Number
Belc Parclo Cymru Limited	The leasehold property known as Gethin Bike Park, Gethin Forest, Merthyr Tydfil and more particularly described in the Lease including any buildings or similar erections situated on the property from time to time		

Part II Shares

Name of Chargor	Name of company whose shares are held	Company number of company whose shares are held	Number and class of shares

Part III Bank accounts

Name of Chargor	Name or designation of bank account	Account number	Name of institution and branch at which account held

Part IV Insurances

Name of Chargor	Brief description of policy, including policy number	Date of policy	Insurance company or underwriter (including address for service of notices)
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Part V Specified Contracts

Name of Chargor	Brief description of agreement	Date of agreement	Parties to agreement (including address for service of notices)
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Part VI Specified IPR

Name of Chargor	Brief description of right	Registration number (if any)	Date of renewal (if any)
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SCHEDULE 3

Notices

Part I Form of notice relating to insurances

To: [NAME AND ADDRESS OF INSURANCE COMPANY/UNDERWRITER]

Dated: [DATE]

Dear Sirs,

Notice of security

1. We refer to [POLICY], policy number [NUMBER] between us and you (the "**Policy**").
2. We give you notice that, under a debenture dated [DATE], we have assigned by way of security to [MINISTERS] (the "**Ministers**") all of our present and future rights, title and interest in, under and to the Policy and all proceeds and claims arising from the Policy.
3. We may not agree to amend or terminate the Policy, without the prior written consent of the Ministers.
4. Until you receive written notice to the contrary from the Ministers, you may continue to deal with us in relation to the Policy. After you receive such notice, we will cease to have any right to deal with you in relation to the Policy and you must deal directly with or upon the written instructions of the Ministers.
5. We effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 5.1 to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Ministers may from time to time reasonably request; [and]
 - 5.2 to make all payments under or in connection with the Policy as directed by the Ministers[; and]
 - 5.3 [to give at least 30 days' notice to the Ministers if you propose to:
 - 5.3.1 repudiate, rescind or cancel the Policy;
 - 5.3.2 treat the Policy as avoided in whole or in part;
 - 5.3.3 treat the Policy as expired due to non-payment of premium (and in such notice you must give the Ministers the opportunity to rectify any such non-payment of premium within the notice period); or
 - 5.3.4 otherwise decline any claim under the Policy by or on behalf of any insured party].
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Ministers.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Ministers (with a copy to us).

Yours faithfully,

For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF MINISTERS]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of the Policy and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim or other right in relation to amounts payable in connection with the Policy.

Yours faithfully,

for and on behalf of
[INSURANCE COMPANY/UNDERWRITER]

Part II
Form of notice relating to Specified Contracts

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of security

1. We refer to [AGREEMENT] dated [DATE] between us and you (the "**Agreement**").
2. We give you notice that, under a debenture dated [DATE] we have assigned to [MINISTERS] (the "**Ministers**"), all of our present and future rights, title and interest in, under and to the Agreement.
3. We may not, without the prior consent of the Ministers:
 - 3.1 agree to any amendment, supplement, extension, waiver, surrender, release or termination of the Agreement;
 - 3.2 consent to any assignment or transfer of your interest under the Agreement; or
 - 3.3 assign any of our rights or transfer any of our rights or obligations under the Agreement.
4. Until you receive written notice to the contrary from the Ministers, you may continue to deal with us in relation to the Agreement. After you receive such notice, we will cease to have any right to deal with you in relation to the Agreement and you must deal directly with or upon the written instructions of the Ministers. We will remain liable to perform all our obligations under the Agreement and the Ministers is under no obligation of any kind under the Agreement and assumes no liability in the event of any failure by us to perform our obligations under the Agreement.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 5.1 to disclose such information relating to the Agreement and to give such acknowledgements and undertakings relating to the Agreement as the Ministers may from time to time request; and
 - 5.2 to pay all amounts under or in connection with the Agreement to the account with [ACCOUNT BANK] (account number [NUMBER] and sort code [SORT CODE]), unless otherwise directed by the Ministers.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Ministers.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Ministers (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF MINISTERS]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Agreement and will promptly notify you if we receive any such notice in the future; and
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Agreement.

Yours faithfully,

.....
for and on behalf of
[COUNTERPARTY]

SCHEDULE 4

Form of Deed of Accession

This Deed is made on [DATE] between:

- (1) [ACCEDING CHARGOR], a company incorporated in [England and Wales] with company number [NUMBER] (the "New Chargor"); and
- (2) [MINISTERS], (the "Ministers") of [ADDRESS].

1. INTERPRETATION

- 1.1 In this Deed, the "Debenture" means a debenture dated [DATE] made between, amongst others, the Parent and the Ministers.
- 1.2 Unless a contrary indication appears:
 - 1.2.1 terms defined in the Debenture will have the same meaning in this Deed; and
 - 1.2.2 the principles of construction in clause 1.2 (*Construction*) of the Debenture apply also to this Deed as if set out in full in this Deed, except that references to the Debenture shall be construed as references to this Deed.
- 1.3 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed. Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

2. ACCESSION

2.1 Agreement to accede

The New Chargor agrees to accede and become a party to the Debenture and to be bound by the terms of the Debenture as a Chargor with effect from the date of this Deed.

2.2 Effect of accession

With effect from the date of this Deed, the Debenture will be read and construed for all purposes as if the New Chargor had been an original party to it in the capacity of Chargor (but so that the Security created as a result of such accession is created on the date of this Deed). The Debenture will continue in full force and effect and the Debenture and this Deed will be read as one and construed so that references in the Debenture to "this Deed" and similar phrases will be deemed to include this Deed of Accession.

3. SECURITY

3.1 Grant of Security

Without limiting the generality of Clause 2 (*Accession*) above, the New Chargor grants Security on terms set out in clause 3 (*Grant of Security*) of the Debenture as if such terms were set out in full in this Deed.

3.2 Mortgage

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor charges by way of first legal mortgage:

- 3.2.1 all its Real Property listed in the schedule to this Deed; and

3.2.2 all its other Real Property (if any) as at the date of this Deed.

3.3 Fixed charges

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor charges by way of first fixed charge:

3.3.1 all its Specified Shares listed in the schedule to this Deed; and

3.3.2 all its accounts listed in the schedule to this Deed and maintained with the Ministers and all monies (including interest) at any time standing to the credit of such account.

3.4 Assignment

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor assigns absolutely to the Ministers:

3.4.1 all its Specified Contracts listed in the schedule to this Deed; and

3.4.2 all its Specified IPR listed in the schedule to this Deed; and

3.4.3 all its account listed in the schedule to this Deed and maintained with a bank which is not the Ministers and all monies (including interest) at any time standing to the credit of such account.

3.5 Real Property Restriction

The New Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of [MINISTERS] as security trustee referred to in the charges register, or its conveyancer."

together with, where applicable, notice of any obligation on the Ministers to make further advances under the terms of the Finance Documents. The New Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

3.6 No avoidance of Security

The Security created as a result of this Deed will not in any way be avoided, discharged, released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any Security contained in the Debenture or in any other Deed of Accession.

4. COUNTERPARTS

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

5. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

6. JURISDICTION

- 6.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "Dispute").
- 6.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.
- 6.3 Clause 6.1 is for the benefit of the Ministers only. As a result, the Ministers will not be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Ministers may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

[Insert schedules as appropriate, following the form of the schedules in the Debenture]

[Insert execution provisions as appropriate]

EXECUTION OF DEBENTURE

The Original Chargors

Executed as a deed by
BIKE PARK HOLDINGS LIMITED,
acting by one director in the presence of:

Director

Name:

Witness signature:

Witness name:

Witness address:

Executed as a deed by
BEIC PARCIO CYMRU LIMITED,
acting by one director in the presence of:

Redacted - Eversheds
Sutherland (International)
LLP

Director

Name: *Martin Ashley*

Witness signature:

Redacted - Eversheds
Sutherland (International)
LLP

Witness name: *TOM J. JONES*

Witness address:

Redacted - Eversheds
Sutherland (International) LLP

The Ministers

**EXECUTED as a DEED by applying the seal of THE
WELSH MINISTERS**

Communications to be delivered to:

Address: Welsh Government Offices,
Rhodfa Padarn, Llanbadarn Fawr,
Aberystwyth, Ceredigion, SY23 3UR

The application of the seal of the Welsh Ministers is
AUTHENTICATED by

Fax number:

Attention:

Who is duly authorised for that purpose by the
Director of Legal Services by authority of the Welsh
Ministers under Section 90(2) of the Government of
Wales Act 2006

**EXECUTED as a DEED by applying the seal of THE
WELSH MINISTERS**