

MR01

Particulars of a charge

326484/23

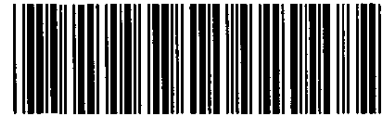
Oyez



Go online to file this information
www.gov.uk/companieshouse

A fee is payable with this
Please see 'How to pay' or

SATURDAY



A10 *A8AKEB5E* #151
27/07/2019
COMPANIES HOUSE

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument. Use form MR01.

This form **must be delivered to the Registrar for registration within 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. **Do not send the original.**

1 Company details

Company number 07720829

Company name in full Openplay Limited

2 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 19 07 2019

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 Greenwich Lesiure 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

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

Brief description

Interest in any freehold or leasehold property, relevant contracts, intellectual property, and all fixtures, fittings, plant, machinery, manuals and other chattels, present and future. For further details please refer to the Instrument.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

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 *Diouad oful*
FOR AND ON BEHALF OF DEVONSHIRES
SOLICITORS LLP X

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

MR01

Particulars of a charge



Presenter information

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

Contact name

DOS/GRE99.37

Company name

Devonshires Solicitors LLP

Address

30 Finsbury Circus

London

Post town

County/Region

Postcode

E

C

2

M

7

D

T

Country

DX

DX 33856 Finsbury Square

Telephone

020 7628 7576



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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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



AK

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7720829

Charge code: 0772 0829 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th July 2019 and created by OPENPLAY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th July 2019.

Given at Companies House, Cardiff on 5th August 2019



Companies House



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

DATED 19th July

2019

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

OPENPLAY LIMITED

and

GREENWICH LEISURE LIMITED

Dionne
Phillips
26/7/19

Devonshires
30 Finsbury Circus
London
EC2M 7DT

DEBENTURE

Relating to a Loan Agreement in respect of the Design, Development, Licensing and Maintenance of an Online Booking System and Application Programming Interface



30 Finsbury Circus
London EC2M 7DT

T : +44 (0)20 7628 7576
F : +44 (0)20 7256 7318
W : www.devonshires.com

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DATED

19 July

2019

PARTIES

- (1) **OPENPLAY LIMITED** (company number 07720829) whose registered office is at Ludgate House, 107 Fleet Street, London, EC4A 2AB (the "**Borrower**"); and
- (2) **GREENWICH LEISURE LIMITED** a registered society as defined in s1(1) of the Co-operative and Community Benefit Societies Act 2014 with registered number 27793R whose registered office is at Middlegate House, 1 Seymour Street, the Royal Arsenal, Woolwich, London SE18 6SX ("**GLL**").

BACKGROUND

- (A) GLL has agreed, pursuant to the Loan Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this Deed, the Borrower provides security to GLL for the loan facilities made available under the Loan Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Accounts**" means the accounts (if any) details of which are set out in Schedule 1, Part 2 (*The Accounts*) and includes any replacement of those Accounts.

"**Act**" means the Law of Property Act 1925.

"**Business Day**" means any day other than a Saturday, Sunday or statutory bank holiday in England.

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time mortgaged, assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them.

"**Charged Property**" means any freehold or leasehold property from time to time (including each Property) charged pursuant to this Deed.

"**Event of Default**" shall have the meaning ascribed to it in the Loan Agreement.

"**Loan Agreement**" means the Loan Agreement between the parties dated on or about the date hereof relating to the Project as amended or novated from time to time.

"**Insurances**" means any policy of insurance in which the Borrower may at any time have an interest relating to any Charged Property.

"**Intellectual Property**" shall have the meaning given to "IP" in the Loan Agreement.

"Investments" means the existing or future interest of the relevant person in:

- (a) any stocks, shares, bonds, units or any form of loan or other capital of or in any legal entity; and
- (b) any warrant or other right to acquire any such investment,

in each case, including any income, offer, right or benefit in respect of any such investment.

"Project" has the meaning given in the Loan Agreement.

"Property" means each property (if any) details of which are set out in Schedule 1, Part 1 (*The Properties*) including all:

- (a) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future;
- (b) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it; and
- (c) easements, access rights, rights of way, wayleaves and rights attaching to it.

"Receiver" means a receiver or receiver and manager or administrative receiver appointed by GLL under this Deed (whether sole, joint and/or several and including any substitute).

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) all monies and proceeds paid or payable in respect of that asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system).

"Relevant Contracts" means any agreement in connection with the Project to which the Borrower is a party.

"Rental Income" means (if relevant) the aggregate of all amounts (excluding the premium received from the grant of a long lease) paid or payable to or for the benefit of the Borrower in respect of or arising out of the letting, licence, use or occupation of all, any or any part of the Charged Property.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower to GLL under the Loan Agreement.

"Security" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignation in security, bond and floating charge or other security interest of any kind, and any right of set-off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security.

"VAT" means Value Added Tax as presently charged under the Value Added Tax Act 1994 or any tax of similar nature.

1.2 Interpretation

1.2.1 Unless the contrary intention is expressed, all defined terms in the Loan Agreement have the same meaning here.

1.2.2 In this Deed clause, Schedule and paragraph headings shall not affect the interpretation of this Deed.

1.2.3 A reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);

1.2.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;

1.2.5 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

1.2.6 A reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees;

1.2.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;

1.2.8 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;

1.2.9 A reference to writing or written includes fax but not email;

1.2.10 An obligation on a party not to do something includes an obligation not to allow that thing to be done;

1.2.11 A reference to this Deed (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time;

1.2.12 Unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and a reference to a paragraph is to a paragraph of the relevant Schedule;

- 1.2.13 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.14 A reference to an amendment includes a novation, re-enactment, supplement or variation (and amend and amended shall be construed accordingly);
- 1.2.15 A reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.16 A reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.17 A reference to continuing in relation to an Event of Default means an Event of Default that has not been waived;
- 1.2.18 A reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.19 A reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

2 COVENANT FOR PAYMENT

2.1 Covenant to pay

The Borrower covenants with GLL that it will:

- (a) on demand, pay and discharge each and all of the Secured Liabilities when due; and
- (b) indemnify and keep GLL indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenant or other obligation of the Borrower to GLL.

2.2 Survival of obligations

The payment obligations of the Borrower under the Loan Agreement shall survive the enforcement of the whole or any part of the Charged Assets.

3 SECURITY

3.1 General

All the security created under this Deed is created in favour of GLL as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

3.2 Mortgage

The Borrower charges by way of legal mortgage each freehold or leasehold property now vested in the Borrower.

3.3 **Fixed charge**

3.3.1 The Borrower charges by way of fixed charge each of the following including all rights of enforcement of the same:

- (a) its interest in any freehold or leasehold property acquired after the date of this Deed;
- (b) its interest in the Relevant Contracts;
- (c) all of the Borrower's Intellectual Property in the Project;
- (d) all fixtures, fittings, plant, machinery, manuals and other chattels, present and future, in respect of any Charged Property and all guarantees and warranties in respect of any of them;
- (e) all easements, licences and other rights, present and future, relating to any Charged Property in which it has an interest;
- (f) the Investments; and
- (g) all Related Rights in respect of the above and in respect of the properties referred to in Clause 3.2 (*Mortgage*).

3.4 **Assignment**

3.4.1 The Borrower assigns by way of security subject to the provisions of Clause 8 (*Discharge*) each of the following including all rights of enforcement of the same:

- (a) all Rental Income present and future;
- (b) the proceeds of any disposal of a Charged Property;
- (c) all book debts and other debts, present and future, payable to the Borrower in so far as they relate to any Charged Property;
- (d) all monies payable to it under any Insurances;
- (e) the benefit of any of the Borrower's Intellectual Property in connection with any Charged Property, present and future;
- (f) all causes of action and other rights and remedies in which it has an interest at any time in connection with any Charged Property;
- (g) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise in connection with any Charged Property;
- (h) its interest from time to time in any VAT recoveries relating to any Charged Property; and
- (i) all Related Rights in respect of the above.

3.5 Floating charge

The Borrower charges by way of floating charge all its assets, property, rights (including those relating to Intellectual Property) and undertaking both present and future.

3.6 Application of charges

3.6.1 The charges created under this Deed expressed to be:

- (a) fixed charges, shall only apply to the extent that they create fixed security; and
- (b) floating charges, shall not apply to any Charged Asset which is the subject of any fixed security under this Deed.

4 CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation by notice

4.1.1 GLL may at any time by notice in writing to the Borrower convert the floating charge created by Clause 3.5 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Assets specified in the notice if:

- (a) an Event of Default occurs; or
- (b) GLL considers that any of the Charged Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process.

4.2 Automatic crystallisation

4.2.1 Notwithstanding Clause 4.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.5 (*Floating charge*) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if:

- (a) the Borrower creates or attempts to create any Security over any Charged Assets;
- (b) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of the Borrower or over all or any part of its assets, or if such person is appointed;
- (c) any other floating charge over any of the Charged Assets crystallises;
or
- (d) in any other circumstances prescribed by law.

5 PERFECTION OF SECURITY

5.1 Insolvency Act

5.1.1 For the purposes of paragraph 43 of schedule A1 to the Insolvency Act 1986 nothing in this Deed shall provide for:

(a) the obtaining of a moratorium in respect of the Borrower pursuant to section 1A of the Insolvency Act 1986; or

(b) anything done with a view to obtaining such a moratorium,

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to being imposed on the disposal of property by the Borrower or a ground for the appointment of a Receiver.

5.2 Further assurance

5.2.1 The Borrower shall execute and do at its own cost and in such form as is reasonably required by GLL:

(a) such further additional mortgages, charges, assignments, transfers and conveyances; and

(b) such assurances, deeds, documents, acts and things,

as GLL may require to perfect or protect the security created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

5.3 Notices

5.3.1 If GLL from time to time so requests, the Borrower shall serve a notice in the form set out in:

(a) Schedule 3, Part 1 (*Notice of assignment or charge of Contract*) in respect of contracts charged pursuant to Clause 3 (*Security*);

(b) Schedule 3, Part 2 (*Notice of charge of account*) in respect of Accounts charged pursuant to Clause 3 (*Security*); and

(c) Schedule 3, Part 3 (*Notice of assignment of Rent*) in respect of Rental Income assigned pursuant to Clause 3 (*Security*).

5.3.2 The Borrower shall use all reasonable endeavours to ensure that the party to whom a notice served pursuant to Clause 5.3.1 is addressed completes and returns to GLL an acknowledgement in the form of Part B of the relevant notice.

5.4 Restriction

5.4.1 The Borrower authorises GLL to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction against the relevant registered titles of the Charged Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered Charge, not being a Charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Greenwich Leisure Limited referred to in the Charges Register (or its conveyancer)."

- 5.4.2 The Borrower authorises GLL to apply to the Land Registry to enter the obligation to make further advances on the charges register of the relevant registered estates.

6 RESTRICTIONS ON DEALINGS

6.1 Security

Except as expressly allowed under the Loan Agreement or this Deed, the Borrower must not create or permit to subsist any Security on any of its Charged Assets.

6.2 Disposals

Except as expressly allowed under the Loan Agreement or this Deed, the Borrower must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any of its Charged Assets.

7 RIGHTS OF ENFORCEMENT

7.1 Enforcement

- 7.1.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

- 7.1.2 The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs.

- 7.1.3 The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.

- 7.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with GLL or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and that the Secured Liabilities are outstanding and have become due.

7.2 GLL's and Receiver's powers and rights

- 7.2.1 GLL shall have the power:

- (a) to appoint a Receiver or Receivers of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee;
- (b) to appropriate any Charged Assets in accordance with Clause 7.3 (*Right of appropriation*); and
- (c) to appoint an administrator of the Borrower, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed.

- 7.2.2 GLL (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:

- (a) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the

Insolvency Act 1986 whether or not GLL and/or any Receiver is an administrative receiver); and

- (b) the powers and rights specified in Schedule 2 (*GLL's and Receiver's powers*),

and may exercise them in such manner and on such terms as it, in its sole absolute discretion, considers appropriate.

7.3 Right of appropriation

7.3.1 To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Borrower under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), GLL shall have the right to appropriate all or any part of it in or towards discharge of the Secured Liabilities and transfer title in and to it to GLL. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the market price determined by GLL by reference to a public index or by such other process as GLL may select, including independent valuation.

In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

7.4 Receiver as agent

So far as the law allows, a Receiver shall be the agent of the Borrower, who shall be solely liable for his acts, defaults and remuneration, but GLL shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

7.5 Further powers

If the Borrower defaults in the observance and performance of any obligation to GLL, GLL or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

7.6 Power of attorney

7.6.1 The Borrower by way of security irrevocably appoints GLL and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which GLL and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of the Borrower's obligations in connection with this Deed.

- 7.6.2 The Borrower ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

8 DISCHARGE

- 8.1 If GLL is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, GLL will, at the request and cost of the Borrower, discharge this Deed.

- 8.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

9 GENERAL PROVISIONS

9.1 Immediate recourse

It shall not be necessary for GLL before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Borrower or any other person.

9.2 Merger

This Deed is in addition to, and will not merge in or in any way be prejudiced or affected by GLL taking or holding or releasing, any other Security at any time, and likewise any such other Security is in addition to and will not merge in or in any way be prejudiced or affected by this Deed.

9.3 Prior security

GLL may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on the Borrower). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Borrower to GLL on demand.

9.4 No liability in relation to Charged Assets

None of the provisions of this Deed shall be deemed to impose on GLL or imply on their part any obligation or other liability in relation to the Charged Assets.

9.5 New accounts

- 9.5.1 On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security or disposed of:

- (a) GLL may require the Borrower to close the Borrower's then subsisting account and require the Borrower to open a new account which the Borrower shall do immediately;
- (b) all payments made to GLL after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

9.6 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

9.7 Expenses

The Borrower must pay GLL within three Business Days of demand the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights against it under this Deed.

9.8 Rights of third parties

9.8.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

9.8.2 The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

9.9 Counterparts

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

10 LAW AND JURISDICTION

10.1 Governing law

This Deed and any non-contractual obligations arising out of or in relation to this Deed are governed by English law.

10.2 Jurisdiction of English courts

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

10.2.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

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

Schedule 1
The Properties and the Accounts

Part 1
The Properties

Property description	Title number
[•]	[•]
[•]	[•]
[•]	[•]

Part 2
The Accounts

Company	Account name	Sort code	Account number	Type of Account

Schedule 2
GLL's and Receiver's powers

1 Conduct of business

(a) Carry on business

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of the Borrower in all respects and for such purpose to:

- (i) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or
- (ii) *acquire any property, chattels, plant, machinery and materials.*

(b) Formation of companies

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

(c) Compromise claims

To compromise any claim relating to the Charged Assets.

(d) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.

(e) VAT

To assume and exercise all or any of the power and rights conferred on the Borrower in respect of its VAT status, liabilities, advantages or arrangements.

(f) Employees

To:

- (i) enter into, adopt and/or terminate any contract of employment; and
- (ii) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

2 Dealing with the Borrower's assets

(a) Possession

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

(b) Payments

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

- (c) Receipts
To give receipts and releases for any sums received.
- (d) Carry on works
To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Loan Agreement .
- (e) Assumption of rights
To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Borrower under any Charged Asset.
- (f) Insurance
To effect insurances on such terms as it thinks fit.
- (g) Planning permissions and consents
To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.
- (h) Acquisition of property
To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.
- (i) Negotiation
To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them.

3 Disposals

- (a) Selling
To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:
 - (i) for immediate or deferred consideration;
 - (ii) in return for a single payment or instalments; and
 - (iii) for consideration wholly or partly in cash, property or securities in whatever form,
 and in all cases the terms of which shall bind any subsequent mortgagee.
- (b) Leasing
To grant, create or surrender any lease, tenancy, licence or other agreement

relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and:

- (i) with or without any rent, review of rent, fine or premium; and
- (ii) whether absolutely or for a term,

and in all cases the terms of which shall bind any subsequent mortgagee.

4 **General**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining, preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Loan Agreement, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of the Borrower in connection with any of the purposes in this Schedule 2 (*GLL's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

5 **Powers and discretions**

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

Schedule 3
Notices
Part 1
Notice of assignment or charge of Contract
Part A

From: [Details of Borrower] (the "**Borrower**")

To: [Details of party to Contract]

Date: [●]

Dear Sirs

[Description of Relevant Document] (the "Contract")

We refer to:

- (a) the Contract; and
- (b) a [debenture] (the "**Security Deed**") dated [●] made between the Borrower (1) and [●] ("**GLL**") (2).

We give you notice that pursuant to the Security Deed, we have [charged/assigned] all of our present and future right, title, interest and benefit in, under and to the Contract (including all [monies] [rent] payable to us under the Contract) to GLL.

We irrevocably and unconditionally instruct and authorise you:

- (a) to make all payments in connection with the Contract as GLL may direct.
- (b) that all our rights in connection with the Contract are exercisable by (or with the consent of) GLL.
- (c) to disclose any information relating to the Contract which GLL may from time to time request.

No amendment, waiver or release of any right or obligation in connection with the Contract and no termination or rescission of the Contract by us shall be effective without the prior written consent of GLL and in any event no such termination or rescission shall be effective unless you have given notice to GLL.

Notwithstanding anything in this notice or otherwise we (and not GLL nor its appointees) shall be liable under the Contract to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and GLL together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to GLL.

Part B - Receipt of notice of assignment or charge of Contract

From: [Details of party to Contract]

To: [GLL]
[Address]

For the attention of [●]

Date: [●]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and further confirm that:

- (a) we have not received notice of any previous assignments or charges of or over the Contract; and
- (b) we agree and will comply with the matters set out in that notice.

Signed

For and on behalf of [●]

Part 2
Notice of charge of account

To: []

Date: []

Notice of assignment

We hereby give notice that by a debenture dated [] made between OpenPlay Limited (the **Borrower**) (1) and Greenwich Leisure Limited (**GLL**) (2) (the **Debenture**), the Borrower charged to GLL all its rights, title and interest present and future over the following account opened by it with you:

Account

Account number: []

Sort code: []

(the **Account**) as security for the obligations more particularly referred to in the Debenture.

The Borrower hereby gives you notice that pursuant to the Debenture, it has, with full title guarantee, charged to GLL all its rights, title and interest in and to all amounts standing to the credit of the Account including from time to time together with all entitlements to Account interest and other rights and benefits accruing to or arising in connection therewith (the **Account Funds**).

In connection therewith and by way of security for its obligations to GLL the Borrower hereby irrevocably and unconditionally instructs and authorises you (notwithstanding any previous instructions whatsoever which it may have given you to the contrary):

1. to disclose to GLL without any reference to or further authority from the Borrower and without any enquiry by you as to the justification for such disclosure, such information relating to the Account Funds and the debt represented thereby as GLL may, at any time and from time to time, request you to disclose to it;
2. to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Account Funds or the debt represented thereby which you receive at any time and from time to time from GLL or without any reference to or further authority from the Borrower and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof;
3. to accept all instructions from GLL in connection with any payments from or withdrawals from the Account, at any time and from time to time, and to comply with all such instructions without any reference to or further authority from the Borrower and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof; and

4. to only accept instructions from the Borrower in connection with any payments from or withdrawals from the Account when accompanied by the written consent of GLL in substantially the form set out in the Annexure to this notice.

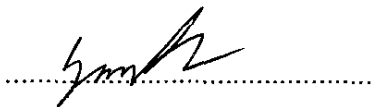
The instructions and authorisations which are contained in this letter will remain in full force and effect until GLL gives you notice in writing revoking them. The instructions and authorisations given by the Borrower are irrevocable and may not be revoked by the Borrower.

In consideration of your accepting the instructions and authorisations which are contained in this letter the Borrower will at all times indemnify you and keep you indemnified from and against all actions, suits, proceedings, claims, demands, liabilities, damages, costs, expenses, losses and charges whatsoever in relation to or arising out of your acting on or complying with such instructions and authorisations and the Borrower will pay or reimburse to you on demand the amount of all losses, costs and expenses whatsoever suffered or incurred from time to time by you under or by reason or in consequence of you acting or complying with such instructions and authorisations.

This letter will be governed by, and construed in accordance with, English law.

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending a letter addressed to us and to GLL in the form attached hereto.

Yours faithfully



Authorised Signatory

for and on behalf of

OpenPlay Limited

Annexure - Notice of Account Bank

To: []
[]

Date:

Notice of authority to release funds

We hereby confirm that in accordance with clause [●] of debenture dated [INSERT] made between OpenPlay Limited (the **Borrower**) (1) and Greenwich Leisure Limited (**GLL**) (2) (the **Debenture**) GLL authorises the release of [£INSERT SUM] from the Account Funds on or within 10 working days of [INSERT DATE] to be made to [INSERT DETAILS OF PAYEE] in the following manner [by direct credit to the following account INSERT ACCOUNT DETAILS / by cheque made payable to [INSERT PAYEE]].

Yours faithfully

.....

Authorised Signatory

for and on behalf of

Greenwich Leisure Limited

Form of Acknowledgement of the Account Bank to GLL

To: Greenwich Leisure Limited (GLL)

Dated:

Dear Sirs

Acknowledgement of notice

Account number [] (the **Account**)

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated [] and addressed to us by [] ("the Letter") and hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof.

We hereby acknowledge and confirm to each of the Borrower and GLL that we will not accept any instructions in connection with any payments from or withdrawals from the Account from the Borrower unless accompanied by written consent from GLL in substantially the form set out in the Annexure to the Letter.

We will be entitled to rely upon any instruction reasonably purporting to be from GLL in relation to the Account without further enquiry or investigation into the identity of individuals providing such instruction.

We hereby acknowledge and confirm to each of the Borrower and GLL that we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever against the Account Funds or the debt represented thereby or any part thereof provided that we shall be under no obligation to update the Borrower or GLL in this respect.

We hereby acknowledge and confirm to each of the Borrower and GLL that we will not make any claim or demand or exercise any rights of counterclaim, rights of set-off or any other equities whatsoever against the Borrower in respect of the Account Funds or the debt represented thereby or any part thereof only in respect of rights arising after the date of the acknowledgement.

We agree that in the event of us receiving notice at any time that any person or entity other than the Borrower or GLL claims to have or claims it will acquire any right or interest whatsoever in the Account Funds or any part thereof we will as soon as is reasonably practical give written notice of the terms thereof to both GLL and the Borrower.

We hereby acknowledge and confirm to each of the Borrower and GLL that any personal details provided to us by GLL will be used only for the purpose of completing our internal 'know your customer' process and such details will not be released externally to the Borrower or to any third party save for when we are required to do so by law.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by GLL in

connection with the security which has been constituted by the Borrower in favour of GLL under the Debenture.

The expressions defined or used in your letter mentioned in the opening paragraph hereof will, unless the context otherwise requires, have the same meanings in this letter.

This letter will be governed by, and construed in accordance, with English law.

Yours faithfully

.....

Duly authorised signatory

for and on behalf of

[name of Account Bank]

Part 3
Notice of assignment of Rent

Part A

From: [Details of Borrower] (the “**Borrower**”)

To: [Details of tenant]

Date: [●]

Dear Sirs

[Description of Relevant Occupational Lease] (the “Occupational Lease”)

We refer to:

the Occupational Lease; and

[debenture] (the “**Security Deed**”) dated [●] made between the Borrower (1) and Greenwich Leisure Limited (“**GLL**”) (2).

We give you notice that pursuant to the Security Deed, we have assigned all of our present and future right, title, interest and benefit in and to the Rent to GLL.

In this notice:

“**Rent**” means all sums paid or payable arising from the Occupational Lease, including, without limitation:

- (a) rents and equivalent sums reserved or made payable;
- (b) proceeds of insurance in respect of loss of rent or interest on rent;
- (c) receipts from or the value of consideration given for the grant, surrender, amendment, supplement, waiver, extension or release of the Occupational Lease;
- (d) any service charge payments;
- (e) proceeds paid for a breach of covenant or dilapidations under the Occupational Lease and for expenses incurred in relation to any such breach;
- (f) any contribution to a sinking fund paid under the Occupational Lease;
- (g) any contribution to ground rent due under any lease out of which the Borrower derives its interest;
- (h) interest, damages or compensation in respect of any of the items in this definition; and
- (i) any amount which represents VAT chargeable in respect of any such sum.

We irrevocably instruct and authorise you notwithstanding any previous instructions which we may have given to you to the contrary to pay all Rent to our account at [] (Account No. []) under reference [] or to such other account

and/or bank as may from time to time be notified to you by GLL and otherwise to act in accordance with the instructions of GLL in connection with the Rent.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and GLL together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to GLL.

Signed

A handwritten signature in black ink, appearing to be 'J. Smith', written over a horizontal line.

For and on behalf of the Borrower

Part B – Receipt of notice of assignment of Rent

From: [Details of party to Occupational Lease]

To: Greenwich Leisure Limited
[Address]

For the attention of [●]

Date: [●]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and confirm that:

- (a) we have not received notice of any previous assignments or charges of or over the Rent; and
- (b) we agree and will comply with the matters set out in that notice.

Signed

For and on behalf of [●]

EXECUTION PAGE

Borrower

Executed as a deed by
OPENPLAY LIMITED acting by
in the presence of :

)
)  SAM PARITON
)

Signature of witness:



Name: ALOAN BAMBRIDGE

Address: 107-111 FLEET ST, EC4A 2AB

Occupation: COMMUNITY MANAGER TEAM LEADER,

GLL

Executed as a Deed by
GREENWICH LEISURE LIMITED
acting by

)
)
)

Director

Director/Secretary

EXECUTION PAGE

Borrower

Executed as a deed by)
OPENPLAY LIMITED acting by)
in the presence of :)

Signature of witness:

Name:

Address:

Occupation:

GLL

Executed as a Deed by)
GREENWICH LEISURE LIMITED)
acting by)

Director



Director/Secretary

