



**Registration of a Charge**

Company name: **LEEDS CRICKET FOOTBALL AND ATHLETIC COMPANY LIMITED**  
Company number: **00028301**



X926YSJR

Received for Electronic Filing: **03/04/2020**

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**Details of Charge**

Date of creation: **01/04/2020**  
Charge code: **0002 8301 0015**  
Persons entitled: **CADDICK GROUP PLC**  
Brief description: **LEASEHOLD LAND BEING THE EAST STAND, HEADINGLEY STADIUM, ST. MICHAELS LANE, HEADINGLEY, LEEDS (WYK815554). FREEHOLD LAND ON THE NORTH SIDE OF WEETWOOD AVENUE, LEEDS (WKY655583). FREEHOLD LAND ON THE SOUTH SIDE OF THORPE LANE, TINGLEY (WYK698886)**  
**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**  
**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**P A BULLERS**



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

Company number: 28301

Charge code: 0002 8301 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st April 2020 and created by LEEDS CRICKET FOOTBALL AND ATHLETIC COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd April 2020 .

Given at Companies House, Cardiff on 6th April 2020

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

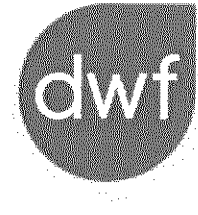


**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION



1st April

2020

(1) **LEEDS CRICKET FOOTBALL AND ATHLETIC COMPANY LIMITED**  
(as Chargor)

and

(2) **CADDICK GROUP PLC**  
(as Lender)

## **SECURITY AGREEMENT**

**DWF Law LLP**  
**Bridgewater Place**  
**Water Lane**  
**Leeds**  
**LS11 5DY**

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THIS SECURITY AGREEMENT is dated 1st April 2020

**BETWEEN**

- (1) **LEEDS CRICKET FOOTBALL AND ATHLETIC COMPANY LIMITED** a private limited company registered in England (company number 00028301) whose registered office is Headingley, St. Michael's Lane, Leeds, Yorkshire., LS6 3BR (the "**Chargor**"); and
- (2) **CADDICK GROUP PLC** a public limited company registered in England (company number 02065043) whose registered office is Castlegarth Grange, Scott Lane, Wetherby, West Yorkshire, LS22 6LH (the "**Lender**").

**TERMS AGREED**

**1. Definitions and interpretation**

**1.1 Definitions**

In this Deed terms defined in, or construed for the purposes of, the Facility Agreement have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed) and the following terms have the following meanings:

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

**"Assigned Assets"** means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

**"Charged Investments"** means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

**"Charged Securities"** means:

- (a) the securities specified in Part 2 of Schedule 1 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or investments (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time;

**"Default Rate"** means the rate of interest determined in accordance with clause 5.2 of the Facility Agreement;

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Lender;

**"Event of Default"** means the occurrence of any of the following events or circumstances:

- (a) the Company fails to pay or discharge any of the Secured Liabilities when due for payment or discharge;
- (b) the Company breaches any of the provisions of this Deed or the Facility Agreement;

- (c) the Company is or becomes unable to pay its debts as they fall due or the value of the Company's assets is less than the amount of its liabilities taking into account the Company's contingent and prospective liabilities, or the Company commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of, or a composition with, its creditors;
- (d) the Company passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any step is taken by the Company or any other person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets;
- (e) a distress, execution, attachment or other legal process is levied, or enforced on or sued against, all or any part of the assets of the Company and remains undischarged for five Business Days;
- (f) an encumbrancer takes possession of the whole or any part of the revenues or assets of the Company;
- (g) any event occurs in relation to the Company which is analogous to any of those set out in paragraphs (a) to (f) above.

**"Excluded Assets"** means each of:

- (a) the brand promotion agreement dated 23 June 2017 made between (1) Yorkshire Country Cricket Club Limited (2) the Chargor and (3) Emerald Group Holdings Limited relating to the cricket ground and rugby stadium at St Michael's Lane, Headingley Leeds, LS6 3BR;
- (b) the joint venture agreement dated 26 September 2017 entered into between the Chargor, Yorkshire County Cricket Club Limited, Headingley North-South Stand Limited, Headingley North-South Stand (Rugby) Limited and Headingley North-South Stand (Cricket) Limited;
- (c) the shares held by the Chargor in Headingley North-South Stand Limited from time to time;

(each as may be amended modified or varied from time to time) for as long as they are expressly not capable of charge without the consent of a third party or until such consent has been provided.

**"Facility Agreement"** means the revolving credit facility agreement dated on or about the date of this Deed and made between (1) the Chargor as Borrower, and (2) the Lender, as amended, restated, novated or supplemented from time to time;

**"Insurances"** means all policies of insurance (and all cover notes) which are at any time held by or written in favour of the Chargor, or in which the Chargor from time to time has an interest (including, without limitation the policies of insurance (if any) specified in Part 4 of Schedule 1 (*Details of Security Assets*));



**"Intellectual Property"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Chargor in, or relating to:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how 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 the Chargor (which may now or in the future subsist)

**"Party"** means a party to this Deed;

**"Real Property"** means all estates and interests in freehold, leasehold, heritable and other immovable property (wherever situated) together with:

- (a) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property;
- (b) all easements, servitudes, rights and agreements in respect of that property;
- (c) all rents from and proceeds of sale of that property; and
- (d) the benefit of all covenants given in respect of that property,

now or in future belonging to the Chargor, or in which the Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in Part 1 of Schedule 1 (*Details of Security Assets*));

**"Receivables"** means all present and future book debts and other debts, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever), other than rental income, together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

**"Receiver"** means a receiver or receiver and manager or administrative receiver appointed by the Lender of the whole or any part of the Security Assets;

**"Related Rights"** means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**"Relevant Contract" means:**

- (a) each agreement specified in Part 3 of Schedule 1 (*Details of Security Assets*), together with each other agreement supplementing or amending or novating or replacing the same; and
- (b) any agreement that the Lender subsequently designates as a Relevant Contract,

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor or any other Transaction Obligor to the Lender under or pursuant to any Finance Documents (including all monies covenanted to be paid under this Deed);

**"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 Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

**"Transaction Obligor"** means the Chargor and any guarantor, indemnifier or security provider in connection with the Facility Agreement from time to time.

## 1.2 Interpretation

- (a) Unless a contrary indication appears in this Deed the provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to this **"Agreement"** will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
  - (i) the **"Chargor"**, the **"Lender"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Lender, any person for the time being appointed as Lender or Lenders in accordance with the Finance Documents;
  - (ii) **"this Deed"**, the **"Facility Agreement"**, any other **"Finance Document"** any **"Relevant Contract"** or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document, that Relevant Contract or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Transaction Obligor or provides for further advances);

- (iii) **"Secured Liabilities"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Transaction Obligor;
  - (iv) **"reasonable endeavours"** includes payment by the relevant person of all its own and any third party's reasonable costs, fees and expenses;
  - (v) **"including"** or **"includes"** means including or includes without limitation; and
  - (vi) **"this Security"** means the Security created or evidenced by or pursuant to this Deed.
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:
- (i) must be complied with at all times during the Security Period; and
  - (ii) is given by the Chargor for the benefit of the Lender.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Lender reasonably considers that an amount paid by any Transaction Obligor to the Lender under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Transaction Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### 1.3 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

### 1.4 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

## 2. Covenant to Pay

### 2.1 Covenant to pay

The Chargor covenants in favour of the Lender that it will pay and discharge the Secured Liabilities from time to time when they fall due.

## **2.2 Default interest**

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

- (a) at the rate and in the manner agreed in the Finance Document under which such amount is payable; or
- (b) (in the absence of such agreement) at the Default Rate from time to time. In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Lender states are appropriate.

## **3. Grant of Security**

### **3.1 Nature of security**

- (a) All Security and dispositions created or made by or pursuant to this Deed are created or made:
  - (i) in favour of the Lender;
  - (ii) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
  - (iii) as continuing security for payment of the Secured Liabilities.
- (b) The Excluded Assets are not charged by any Security created under this debenture.

### **3.2 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

## **4. Fixed Security**

### **4.1 Fixed charges**

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest (other than the Excluded Assets):

- (a) by way of first legal mortgage the Real Property specified in Part 1 of Schedule 1 (*Details of Security Assets*);
- (b) by way of first fixed charge:
  - (i) all other Real Property and all interests in Real Property (not mortgaged by paragraph (a) of clause 4.1 (*Fixed charges*));
  - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land;

- (iii) the proceeds of sale of all Real Property; and
    - (iv) the benefit of any rental deposit given or charged to the Chargor by any occupier of any Real Property;
  - (c) by way of first fixed charge all plant and machinery (not charged by paragraph (a) or (b) of clause 4.1 (*Fixed charges*)) and the benefit of all contracts, licences and warranties relating to the same;
  - (d) by way of first fixed charge:
    - (i) all computers, vehicles, office equipment and other equipment (not charged by paragraph (c) of clause 4.1 (*Fixed charges*)); and
    - (ii) the benefit of all contracts, licences and warranties relating to the same;
  - (e) by way of first fixed charge:
    - (i) the Charged Securities referred to in Part 2 of Schedule 1 (*Details of Security Assets*); and
    - (ii) all other Charged Securities (not charged by paragraph (e)(i) of clause 4.1 (*Fixed charges*));
- in each case, together with:
- (A) all Related Rights from time to time accruing to those Charged Securities; and
    - (B) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
  - (f) by way of first fixed charge the Intellectual Property;
  - (g) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
  - (h) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
    - (i) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of the Chargor or the use of any of its assets; and
    - (ii) all building contracts, appointments of professionals, collateral warranties and all rights in respect of any of them;
    - (iii) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it; and
  - (i) by way of first fixed charge all of the goodwill and uncalled capital of the Chargor.

#### 4.2 Security assignments

- (a) The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:
  - (i) all rental income (to the extent not validly mortgaged or charged within any of paragraph (a) or (b) of clause 4.1 (*Fixed charges*));
  - (ii) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
  - (iii) each of the following:
    - (A) all Insurances specified in Part 4 of Schedule 1 (*Details of Security Assets*); and
    - (B) all other Insurances (not assigned by paragraph (iii)(A) of clause 4.2 (*Security assignments*)),and all claims under the Insurances and all proceeds of the Insurances; and
  - (iv) all other Receivables (not otherwise assigned under this clause 4.2 (*Security assignments*)).
- (b) To the extent that any Assigned Asset described in paragraph (iii) of clause 4.2 (*Security assignments*) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Assigned Assets.
- (c) Any Excluded Assets are not assigned pursuant to this clause 4.2.

#### 4.3 Notice of assignment and/or charge

Promptly upon execution of this Deed (and immediately upon the obtaining of any Insurance or the execution of any occupational lease) the Chargor shall, on request by the Lender:

- (a) in respect of each occupational lease to which it is a party, deliver a duly completed notice to each tenant and each other party to that occupational lease and shall use its reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the form set out in Schedule 2 (*Form of Notice to and Acknowledgement by Tenant*);
- (b) in respect of each other Relevant Contract, deliver a duly completed notice of assignment to each other party to that document, and use its reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the form set out in Schedule 3 (*Form of Notice to and Acknowledgement by Party to Relevant Contract*); and
- (c) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure

that each such party executes and delivers to the Lender an acknowledgement, in each case in the form set out in Schedule 4 (*Form of Notice to and Acknowledgement of Insurers*),

or, in each case, in such other form as the Lender shall agree.

#### **4.4 Assigned Assets**

The Lender is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

#### **5. Floating Charge**

The Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland

other than the Excluded Assets.

#### **6. Conversion of Floating Charge**

##### **6.1 Conversion by notice**

The Lender may, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Lender considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

##### **6.2 Small Companies**

The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

##### **6.3 Automatic Conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
  - (i) the Chargor creates (or attempts or purports to create) any Security on or over the relevant Security Asset; or
  - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor, or the Lender receives notice of intention to appoint such administrator (as contemplated by the Insolvency Act 1986).

#### **6.4 Partial Conversion**

The giving of a notice by the Lender pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any other right of the Lender.

### **7. Continuing Security**

#### **7.1 Continuing security**

This Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

#### **7.2 Additional and Separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any Secured Liability.

#### **7.3 Rights to enforce**

This Deed may be enforced against the Chargor without the Lender first having recourse to any other right, remedy guarantee or Security held by or available to it or any of them.

### **8. Liability of Chargor relating to Security Assets**

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

### **9. Accounts**

No monies at any time standing to the credit of any account (of any type and however designated) of the Chargor with the Lender or in which the Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than the Lender.



## **10. Representations**

### **10.1 General**

The Chargor makes the representations and warranties set out in this clause 10 (*Representations*) to the Lender.

### **10.2 Ownership of Security Assets**

The Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in Schedule 1 (*Details of Security Assets*) or otherwise charged under this Deed.

### **10.3 Real Property**

Part 1 of Schedule 1 (*Details of Security Assets*) identifies all freehold and leasehold Real Property which is beneficially owned by the Chargor at the date of this Deed and that is capable of being charged to the Lender.

### **10.4 Time when representations made**

All the representations and warranties in this clause 10 are made by the Chargor on the date of this Deed and (except for those in clause 10.3 (*Real Property*)) are also deemed to be made by the Chargor on each day during the Security Period by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## **11. Undertakings by the Chargor**

### **11.1 Negative pledge and disposals**

The Chargor shall not do or agree to do any of the following:

- (a) create or permit to subsist any Security on any Security Asset (except as expressly permitted under the Facility Agreement); or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset (except as expressly permitted under the Facility Agreement).

### **11.2 Deposit of documents and notices**

The Chargor shall immediately on request by the Lender:

- (a) (and without prejudice to paragraph clause 11.5(a) (*Charged Investments - protection of security*)), deposit with the Lender:
  - (i) all deeds and documents of title relating to the Security Assets; and
  - (ii) all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor,(each of which the Lender may hold throughout the Security Period); and

- (b) affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Lender).

### **11.3 Real Property**

- (a) The Chargor shall notify the Lender immediately before contracting to purchase any estate or interest in any freehold or leasehold property.
- (b) The Chargor shall, in respect of any Real Property which is acquired by it after the date of this Deed, the title which is registered at the Land Registry or the title to which is required to be so registered:
  - (i) give the Land Registry written notice of this Deed;
  - (ii) procure that notice of this Deed is clearly noted in the Register to each such title; and
  - (iii) if the Real Property is located outside England and Wales, the equivalent or similar notice in such jurisdiction.
- (c) The Chargor shall grant the Lender on request all facilities within the power of the Chargor to enable the Lender (or its lawyers) to carry out investigations of title to the Real Property and to make all enquiries in relation to any part of the Real Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of the Chargor.
- (d) As soon as reasonably possible following demand by the Lender, the Chargor shall at its own expense provide the Lender with a report as to title of the Chargor to its Real Property (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature).

### **11.4 Insurance**

- (a) The Chargor shall notify the Lender if any claim arises or may be made under the Insurances with a value in excess of £50,000.
- (b) The Chargor shall, subject to the rights of the Lender under paragraph (c) of clause 11.4 (Insurance), diligently pursue its rights under the Insurances.
- (c) In relation to the proceeds of Insurances:
  - (i) unless otherwise provided in the Facility Agreement, the Lender shall be first loss payee under any such claim and it shall have the sole right to:
    - (A) settle or sue for any such claim (but before a default under the Finance Documents shall do so as agent for the Chargor); and
    - (B) give any discharge for insurance monies where the relevant claim involves an amount in excess of £50,000; and

- (ii) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied after any demand for repayment has been made in accordance with the Facility Agreement, in permanent reduction of the Secured Liabilities.

#### **11.5 Charged Investments - protection of security**

- (a) The Chargor shall, immediately upon request by the Lender, by way of security for the Secured Liabilities:
  - (i) deposit with the Lender (or as the Lender may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
  - (ii) execute and deliver to the Lender:
    - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
    - (B) such other documents as the Lender shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- (b) The Chargor shall:
  - (i) promptly give notice to any custodian of any agreement with the Chargor in respect of any Charged Investment in a form the Lender may require; and
  - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Lender may require.
- (c) The Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (d) Without limiting its obligations under the Facility Agreement, the Chargor shall comply with all requests for information relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company relating to the Charged Investments and, if it fails to do so, the Lender may provide such information as it may have on behalf of the Chargor.

#### **11.6 Rights of the Parties in respect of Charged Investments**

- (a) Until an Event of Default occurs, the Chargor shall be entitled to:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and

- (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
    - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
    - (B) is prejudicial to the interests of the Lender.
- (b) At any time following the occurrence of an Event of Default, the Lender may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Security is registered in the name of the Lender or its nominee, the Lender shall be under no duty to:
  - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
  - (ii) verify that the correct amounts are paid or received; or
  - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

#### **11.7 Security Assets generally**

The Chargor shall:

- (a) notify the Lender promptly upon receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Lender):
  - (i) immediately provide it with a copy of the same; and
  - (ii) either:
    - (A) comply with such notice, order, application, requirement or proposal; or
    - (B) make such objections to the same as the Lender may require or approve,
- (b) pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:
  - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any authorisation; and
  - (ii) all covenants and obligations affecting any Security Asset (or its manner of use),

- (d) maintain in good and substantial working order and condition (ordinary wear and tear excepted) all of the Security Assets necessary or desirable for the conduct of its business;
- (e) not enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Facility Agreement);
- (f) provide the Lender with all information which it may reasonably request in relation to the Security Assets; and
- (g) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

#### **11.8 Access**

The Chargor shall permit the Lender and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it.

#### **12. Power to Remedy**

##### **12.1 Power to Remedy**

If at any time the Chargor does not comply with any of its obligations under the Finance Documents, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary or desirable to rectify that default.

##### **12.2 Mortgagee in possession**

The exercise of the powers of the Lender under this clause 12 shall not render it liable as a mortgagee in possession.

##### **12.3 Monies Expended**

The Chargor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

#### **13. When Security becomes Enforceable**

##### **13.1 When enforceable**

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

### **13.2 Statutory Powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

### **13.3 Enforcement**

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit.

## **14. Enforcement of Security**

### **14.1 General**

For the purposes of all rights and powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to this Security.

### **14.2 Powers of leasing**

The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with section 99 or 100 of the Act.

### **14.3 Powers of Lender**

- (a) At any time after this Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Lender may without further notice (unless required by law):
  - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
  - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
  - (iv) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets of the Chargor which are subject to a charge which (as created) was a floating charge

solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

#### **14.4 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Lender may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.
- (b) All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Lender on demand.

#### **14.5 Privileges**

- (a) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute financial collateral and this Deed and the obligations of the Chargor under this Deed constitute a security financial collateral arrangement (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (SI 2003 No 3226) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (c) For the purpose of paragraph (b) of clause 14.5 (*Privileges*), the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### **14.6 No liability**

- (a) Neither the Lender nor any Receiver shall be liable:
  - (i) in respect of all or any part of the Security Assets; or
  - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 14.6(a) (*No liability*), neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security

Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### **14.7 Protection of third parties**

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Lender or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Lender or to the Receiver is to be applied.

#### **15. Receiver**

##### **15.1 Removal and Replacement**

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

##### **15.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

##### **15.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

##### **15.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Lender in relation to the Secured Liabilities shall be capable of being applied by the Lender in discharge of the Secured Liabilities.

##### **15.5 Agent of Chargor**

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.



## **16. Powers of Receiver**

### **16.1 General Powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Lender by clause 14.3 (*Powers of Lender*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

### **16.2 Additional Powers**

In addition to the powers referred to in clause 16.1 (*General Powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
  - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor;
  - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);

- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (g) to take any such proceedings (in the name of any of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of the Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (iii) use the name of the Chargor for any of the above purposes.

## **17. Application of Proceeds**

### **17.1 Application**

All monies received by the Lender or any Receiver after this Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to this Security) be applied in the following order:

- (a) first, in satisfaction of, or provision for, any sums owing to the Lender, any Receiver or any Delegate;

- (b) secondly, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Lender in connection with any realisation or enforcement of this Security taken in accordance with the terms of any Finance Document;
- (c) thirdly, in or towards satisfaction of the remaining Secured Liabilities in accordance with clause 17.3 (*Appropriation and suspense account*); and
- (d) fourthly, in payment of any surplus to the Chargor or other person entitled to it.

## **17.2 Contingencies**

If this Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Lender may determine).

## **17.3 Appropriation and suspense account**

- (a) Subject to clause 17.1 (*Application*), the Lender shall apply all payments received in respect of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Chargor.
- (c) All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender may determine without the Lender having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Liabilities.

## **18. Set-off**

### **18.1 Set-off rights**

- (a) The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Lender by any other Chargor) against any obligation (whether or not matured) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after this Security has become enforceable (and in addition to its rights under clause 18.1(a) (*Set-off rights*)), the Lender may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

- (d) If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

## **18.2 Time deposits**

Without prejudice to clause 18.1 (*Set-off rights*), if any time deposit matures on any account which the Chargor has with the Lender at a time within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Lender in its absolute discretion considers appropriate unless the Lender otherwise agrees in writing.

## **19. Delegation**

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **20. Further Assurances**

### **20.1 Further Action**

The Chargor shall at its own expense, immediately do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Security Document;
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Lender or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- (d) creating and perfecting Security in favour of the Lender over any property and assets of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Security Document.

This includes:

- (i) the re-execution of this Deed or such Security Document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Lender or to its nominee; and

- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may think expedient.

## **20.2 Finance Documents**

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents.

## **20.3 Specific security**

Without prejudice to the generality of clause 20.1 (*Further Action*), the Chargor will immediately upon request by the Lender execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of Floating Charge*)).

## **21. Power of Attorney**

The Chargor, by way of security, irrevocably and severally appoints the Lender and its respective delegates or sub-delegates to be its attorney with the full power and authority to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 21.

## **22. Currency Conversion**

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Lender's spot rate of exchange. The Chargor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **23. Changes to the Parties**

### **23.1 Chargor**

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

## **23.2 Lender**

The Lender may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Lender in accordance with the Facility Agreement. The Chargor shall, immediately upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

## **24. Miscellaneous**

### **24.1 New Accounts**

- (a) If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Liabilities.

### **24.2 Tacking**

- (a) The Lender shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

### **24.3 Land Registry**

- (a) The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Lender) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

*"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 [●] 2020 in favour of Caddick Group plc referred to in the charges register or their conveyancer."*

- (b) The Chargor:
  - (i) authorises the Lender to make any application which the Lender deems appropriate for the designation of this Deed, the Facility Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
  - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Lender; and

- (iii) shall notify the Lender in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facility Agreement or any other Finance Document following its designation as an exempt information document.
- (c) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect this Security.

#### **24.4 Protective clauses**

The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by the Lender which would otherwise have reduced, released or prejudiced this Security or any surety liability of the Chargor (whether or not known to it or to the Lender).

#### **25. Notices**

Clause 10 (*Notices*) of the Facility Agreement is incorporated into this Deed as if fully set out in this Deed.

#### **26. Calculations and Certificates**

Any certificate of or determination by the Lender specifying the amount of any Secured Liability due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

#### **27. Partial Invalidity**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

#### **28. Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

**29. Amendments and Waivers**

Any provision of this Deed may be amended only if the Lender and the Chargor or the Chargor on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

**30. Counterparts**

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

**31. Release**

**31.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

**31.2 Reinstatement**

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

**31.3 Governing Law**

This Deed and any dispute, controversy, proceedings, claims or obligation of whatever nature arising out of or in any way relating to it, its subject matter or formation (whether contractual or non-contractual) is governed by and shall be construed in accordance with English law.

Each of the parties agree that the English courts shall have exclusive jurisdiction to settle any dispute, controversy, proceedings, claim or obligation (whether contractual or non-contractual) arising out of or in connection with this Deed, its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

**IN WITNESS** of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Deed.



# SCHEDULE 1

## Details of Security Assets

### Part 1 Real Property

| Registered Land   |   |                       |              |
|---|---|-----------------------|--------------|
| Chargor   | Address   | Administrative Area   | Title Number |
| Leeds Cricket Football And Athletic Company Limited (28301) | The leasehold land being The East Stand, Headingley Cricket Stadium, St Michaels Lane, Headingley Leeds | West Yorkshire: Leeds | WYK815554    |
| Leeds Cricket Football And Athletic Company Limited (28301) | The freehold land being land on the north side of Weetwood Avenue, Leeds                                | West Yorkshire: Leeds | WYK655583    |
| Leeds Cricket Football And Athletic Company Limited (28301) | The freehold land being land on the South side of Thorpe Lane, Tingley                                  | West Yorkshire: Leeds | WYK698886    |

**Part 2 Charged Securities**

| <b>Chargor</b> | <b>Name of Company in which Shares are Held</b> | <b>Class of Shares Held</b> | <b>Number of Shares Held</b> | <b>Issued Share Capital</b> |
|----------------|---|-----------------------------|------------------------------|-----------------------------|
|                |   |                             |                              |                             |
|                |   |                             |                              |                             |

### Part 3 Relevant Contracts

| Chargor | Date of Relevant Contract | Parties | Details of Relevant Contract |
|---------|---------------------------|---------|------------------------------|
|         |                           |         |                              |
|         |                           |         |                              |

#### Part 4 Insurances

| Chargor | Insurer | Policy number |
|---------|---------|---------------|
|         |         |               |
|         |         |               |

## SCHEDULE 2

### Form of Notice to and Acknowledgement by Tenant

To: [Insert name and address of relevant party]

Dated: [•] 20[•]

Dear Sirs

**[DESCRIBE LEASE] dated [•] 20[•] between (1) you and (2) [•] (the "Chargor") (the "Lease")**

1. We give notice that, by a security agreement dated [•] 20[•] (the "**Security Agreement**"), we have granted a security interest in favour of [•] (the "**Lender**") over all our present and future right, title and interest in and to the Lease including all rights and remedies in connection with the Lease and all monies from time to time due to us arising under the Lease.
2. All monies payable by you to the Chargor pursuant to, under or in connection with the Lease shall be paid into our account entitled [ ] with [name of account holding bank] (Account number [•], Sort Code [•]), unless and until you receive written notice from the Lender to the contrary, in which event you should make all future payments as then directed by the Lender. This authority and instruction is irrevocable without the prior written consent of the Lender.
3. We irrevocably authorise and instruct you from time to time:
  - 3.1 to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Lease as the Lender may from time to time request;
  - 3.2 to pay or release all or any part of the sums from time to time due and payable by you to us under the Lease only in accordance with this notice or the written instructions given to you by the Lender from time to time;
  - 3.3 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement or the Lease which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
  - 3.4 to send copies of all notices and other information given or received under the Lease to the Lender.
4. We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Lease or to agree any amendment or supplement to, or waive any obligation under, the Lease without the prior written consent of the Lender.
5. We will remain liable to you to perform the obligations of the landlord under the Lease. Neither the Lender nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Lease.
6. This notice may only be revoked or amended with the prior written consent of the Lender.

7. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
- 7.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- 7.2 you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Lease and you will notify the Lender promptly if you should do so in future;
- 7.3 you have made all necessary arrangements for all future payments under the Lease to be made to the account specified in paragraph 2 of this notice; and
- 7.4 you will not exercise any right to terminate the Lease or take any action to amend or supplement the Lease without the prior written consent of the Lender.
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

.....  
for and on behalf of  
**[NAME OF CHARGOR]**

[on copy]

To:           [•]  
              as Lender  
              [ADDRESS]

Copy to:       [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [7] of the above notice.

---

for and on behalf of  
[•]

Dated [•] 20[•]

### SCHEDULE 3

#### Form of Notice to and Acknowledgement by Party to Relevant Contract

To: [Insert name and address of relevant party]

Dated: [●] 20[●]

Dear Sirs

**[Describe Relevant Contract] dated [●] 20[●] between (1) you and (2) [●] (the "Chargor")**

1. We give notice that, by a security agreement dated [●] 20[●] (the "**Security Agreement**"), we have assigned to [●] (the "**Lender**") all our present and future right, title and interest in and to [insert details of Relevant Contract] together with any other agreement supplementing or amending the same (together, the "**Agreement**") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
  - 2.1 to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Lender may from time to time request;
  - 2.2 to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Lender;
  - 2.3 to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Lender from time to time;
  - 2.4 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement or the Agreement or the debts represented thereby which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
  - 2.5 to send copies of all notices and other information given or received under the Agreement to the Lender.
3. We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Lender.
4. This notice may only be revoked or amended with the prior written consent of the Lender.



5. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
- 5.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- 5.2 you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Lender promptly if you should do so in future;
- 5.3 you will not permit any sums to be paid to us or any other person (other than the Lender) under or pursuant to the Agreement without the prior written consent of the Lender; and
- 5.4 you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Lender.
6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
[NAME OF CHARGOR]

[On copy]

To: [●]  
as Lender  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [5] in the above notice,

.....  
for and on behalf of  
[●]

Dated [●] 20[●]

#### SCHEDULE 4

##### Form of Notice to and Acknowledgement of Insurers

To: [insert name and address of insurer]

Dated: [●] 20[●]

Dear Sirs

[Describe insurance policies] dated [●] 20[●] between (1) you and (2) [●] (the "Chargor")

1. We give notice that, by a security agreement dated [●] 20[●] (the "Security Agreement"), we have [assigned] to [●] (the "Lender") all our present and future right, title and interest in and to the policies described above (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
  - 2.1 to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Lender may from time to time request;
  - 2.2 to hold all sums from time to time due and payable by you to us under the Policies to the order of the Lender;
  - 2.3 to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Lender from time to time;
  - 2.4 to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Security Agreement, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Lender (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
  - 2.5 to send copies of all notices and other information given or received under the Policies to the Lender.
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Lender's interest as first loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
4. We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Policies [in excess of £[●]] or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Lender.
5. This notice may only be revoked or amended with the prior written consent of the Lender.

6. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
- 6.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- 6.2 you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Lender promptly if you should do so in future;
- 6.3 you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Lender; and
- 6.4 you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Lender.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
[NAME OF CHARGOR]

*[on copy]*

To:           [•]  
              as Lender  
              [ADDRESS]

Copy to:     [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] in the above notice.

---

for and on behalf of  
[•]

Dated: [•] 20[•]

**SIGNATURE PAGE**

**The Chargor**

**EXECUTED** (but not delivered until the date  
hereof) as a **DEED** by **LEEDS CRICKET  
FOOTBALL AND ATHLETIC COMPANY  
LIMITED** acting by a director in the  
presence of:

**DIRECTOR**

**WITNESS**

Signature: .....

Name: *Michael Adatt* .....

Address: .....

Occupation: .....

**The Lender**

**EXECUTED** (but not delivered until the date  
hereof) as a **DEED** by **CADDICK GROUP**  
**PLC** acting by a director in the presence of: .....

**DIRECTOR**

POLL ANDREW BULLER  
FINANCE DIRECTOR

**WITNESS**

Signature: .....

Name:

*Michael Abbott*

Address:

Occupation: .....