



Registration of a Charge

Company name: **THE DERBY COUNTY FOOTBALL CLUB LIMITED**

Company number: **00049139**



X4FQ6D69

Received for Electronic Filing: **11/09/2015**

Details of Charge

Date of creation: **02/09/2015**

Charge code: **0004 9139 0033**

Persons entitled: **NORTH AMERICAN DERBY PARTNERS LP**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS DERBY COUNTY STADIUM, PRIDE PARK, DERBY DE24 8XL, REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER DY342736. THE FREEHOLD PROPERTY KNOWN AS PARKING SPACES LYING TO THE WEST OF ROYAL WAY, PRIDE PARK, DERBY, REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER DY484275.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **FLINT BISHOP LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 49139

Charge code: 0004 9139 0033

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd September 2015 and created by THE DERBY COUNTY FOOTBALL CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th September 2015 .

Given at Companies House, Cardiff on 14th September 2015

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**

DATED 2nd September 2015

(1) THE DERBY COUNTY FOOTBALL CLUB LIMITED

and

(2) THE CHARGE

LEGAL CHARGE

relating to

the iPro Stadium, Pride Park, Derby

Geldards LLP

We certify that this is a true copy of
the original

Dated 11 September 2015

Signed [Signature]
Flint Bishop LLP
Derby

THIS LEGAL CHARGE IS MADE ON

2nd September

2015

BETWEEN:

- (1) **THE DERBY COUNTY FOOTBALL CLUB LIMITED** (a company incorporated in England and Wales with registered number 0049139) and charger whose registered office is at iPro Stadium, Pride Park, Derby DE24 8XL (the "**Chargor**"); and
- (2) **NORTH AMERICAN DERBY PARTNERS LP** of 400 Water Street, Suite 250, Rochester, Michigan 48307 (the "**Chargee**").

BACKGROUND

- A. The Chargee is selling its shares in the Chargor's ultimate parent company (the "**Target**") (the "**Sale**") to Sevco 5112 Limited (the "**Purchaser**"). The Purchaser is Sevco 5113 Limited's parent company and as part of the sale the Chargee is to sell its preference shares it holds in the Target to Sevco 5113 Limited in return for the issue to it of secured loan notes in Sevco 5113 Limited (the "**Borrower**").
- B. The Chargor owns the Property.
- C. This deed provides security which the Borrower has agreed to ensure is provided to the Chargee as security for its liabilities under the Loan Notes, all of which is required as a result of the Sale.

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

1. Definitions and Interpretation

- 1.1 Unless the context otherwise requires or unless otherwise defined in this Charge, words and expressions shall have the same respective meanings that are ascribed to them in the Loan Note Instrument.

1.2 In this Charge:

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

"Charged Property" means the property, assets, debts, rights and undertaking charged to the Chargee by this Charge and includes any part thereof or interest therein;

"Expenses" means all interest, commission, fees and legal and other costs, charges and expenses which the Chargee or any Receiver may charge or incur in relation to the Borrower or this Charge and the preparation, negotiation and creation of this Charge and/or in relation to the Charged Property and/or breach of any provision of and the protection, realisation or enforcement of this Charge, in each case on

a full indemnity basis;

"Loan Note Instrument"	means the Loan Note Instrument created by the Borrower on or around the date of this Charge;
"Loan Notes"	means the Loan Notes issued by the Borrower under the Loan Note Instrument to the Chargee;
"Property"	means the freehold property referred to in Schedule 1 and any part or parts of it and including all rights attached or appurtenant to it and all buildings, fixtures, fittings, plant and machinery from time to time situate on it;
"Receiver"	means an administrative receiver, administrator, receiver and/or manager and any substitute for any such person and whether appointed under this Charge or pursuant to any statute or otherwise;
"Secured Liabilities"	means all monies, obligations and liabilities whatsoever whether for principal interest or otherwise which may now or at any time in the future be due owing or incurred by the Borrower to the Chargee under the Loan Notes issued to them under the Loan Note Instrument whether present or future, actual or contingent and whether alone, severally or jointly as principal guarantor, surety or otherwise and in whatever name or style and whether on any current or other account, or in any other manner whatsoever together with interest.

1.3 In this Charge, unless the context otherwise requires:

- 1.3.1 the expressions "Chargor", "Borrower" and "Chargee" shall, where the context admits or requires, include their respective successors in title and assigns;
- 1.3.2 if two or more persons are included in the expression "Borrower" then the use in this Charge of the word "Borrower" shall be deemed to refer to such persons both together and separately and all covenants, charges, agreements and undertakings expressed or implied on the part of the Borrower in this Charge shall be their joint and several obligations and each of them shall be primarily liable by way of indemnity for the liabilities to the Chargee of the other or others of them;
- 1.3.3 if two or more persons are included in the expression "Chargee" then the use in this Charge of the word "Chargee" shall be deemed to refer to such persons both together and separately and all covenants, charges, agreements and undertakings expressed or implied on the part of the Chargee in this Charge shall be their joint and several obligations;

1.3.4 clause headings are for ease of reference only and are not to affect the interpretation of this Charge;

1.3.5 words importing the singular are to include the plural and vice versa; and

1.3.6 any reference in this Charge to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force.

2. Covenant to Pay

The Chargor covenants with the Chargee that it will discharge all Secured Liabilities together with interest to the date of discharge on the due date or dates for payment or discharge or, in the absence of an agreed or specified due date, immediately on demand by the Chargee.

3. Security

3.1 The Chargor charges to the Chargee with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities:

3.1.1 by way of legal mortgage: the Property;

3.1.2 by way of fixed charge: all plant, machinery, implements, utensils, furniture and equipment now or from time to time at the Property;

3.1.3 by way of fixed charge: the goodwill of any business carried on by the Chargor at the Property.

3.2 The Chargor hereby assigns absolutely to the Chargee with full title guarantee as continuing security for the payment and discharge of the Secured Liabilities the benefit of all covenants, warranties, rights and agreements relating to the Property subject to re-assignment on the redemption of this Charge.

3.3 The Chargor hereby assigns absolutely to the Chargee with full title guarantee as continuing security for the payment and discharge of the Secured Liabilities the benefit of any rental income derived from the Property from time to time.

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

4. Restrictions

4.1 The Chargor shall not without the prior written consent of the Chargee:-

4.1.1 create or permit to subsist or arise any Encumbrance or any right or option on the Property or any part thereof;

4.1.2 sell, convey, assign, lease, or transfer the Charged Property or any interest therein, or otherwise part with or dispose of any Charged Property or assign or

otherwise dispose of any moneys payable to the Borrower in relation to the Charged Property or agree to do any of the foregoing;

4.1.3 part with or share possession or occupation of the Property or any part of it, or grant any tenancy or licence to occupy the Property or agree to do any of the foregoing.

4.2 The Chargor may not assign or transfer any of its obligations under this Charge or enter into any transactions which would result in any of those obligations passing to another person.

5. Covenants by the Chargor

5.1 The Chargor covenants with the Chargee at all times during the continuance of this security:-

5.1.1 **Repair** To keep the buildings and all plant, machinery, fixtures and fittings upon the Property in good and substantial repair and condition and to permit representatives of the Chargee free access at all times to view the state and condition of the Property;

5.1.2 **Insurance** To keep the Charged Property insured with such insurer and against such risks as the Chargee may require and to the Chargee's satisfaction for its full replacement value with the Chargee's interest noted on the policy, or at the Chargee's option with the Chargee named as co-insured and co-payee, and the Chargor shall pay all premiums when due and produce or deposit with the Chargee all such policies and receipts for all premiums and other payments necessary for effecting and maintaining such insurances and the Chargor shall, if requested by the Chargee, produce to the Chargee the policy, certificate or cover note relating to such insurance;

5.1.3 **Proceeds** To apply any insurance proceeds in making good the loss or damage to the Charged Property or (at the Chargee's option) in or towards the discharge of the Secured Liabilities and pending such application to hold such proceeds in trust for the Chargee;

5.1.4 **Alterations** Not without the previous written consent of the Chargee to demolish, pull down, remove or permit or suffer to be demolished, pulled down or removed any building, installation or structure for the time being upon the Property or any fixtures, or erect or make or suffer to be erected or made on the Property any building installation or alteration or otherwise commit any waste upon or destroy or injure in any manner or by any means lessen or suffer to be lessened to any material extent the value of the Property;

5.1.5 **Change of Use** Not without the previous written consent of the Chargee to change or permit or suffer to be changed the use of the Property;

5.1.6 **Value Added Tax** The Chargor warrants that it has not made and covenants that it will not make an election pursuant to paragraph 2 of Schedule 10 to the Value Added Tax Act 1994 in relation to land and/or buildings comprising the Property without the prior written consent of the Chargee, such consent not to be unreasonably withheld or delayed.

5.2 If the Chargor shall fail to comply with any of the obligations under clause 5.1 then the Chargee may enter upon the Property and repair or insure the Charged Property or

take such other steps as it considers appropriate to procure the performance of such obligation or otherwise remedy such failure and shall not thereby be deemed to be a mortgagee in possession and the moneys expended by the Chargee shall be reimbursed by the Chargor on demand.

6. Enforcement

Section 103 of the Law of Property Act 1925 shall not apply to this Charge and the statutory powers of sale and appointing a Receiver under sections 101 and 109 of the Law of Property Act 1925 (as varied and extended under this Charge) shall arise on the execution of this Charge and shall become immediately exercisable without the restrictions contained in the Law of Property Act 1925 as to the giving of notice or otherwise at any time after the Chargee shall have demanded payment of any of the Secured Liabilities or after any breach by the Chargor of any of the provisions of this Charge or the occurrence of an Event of Default.

7. Appointment and Powers of Receiver

7.1 At any time after this Charge has become enforceable or if requested by the Chargor, the Chargee may appoint by writing any person or persons (whether an officer of the Chargee or not) to be a Receiver of all or any part of the Charged Property and where more than one Receiver is appointed they may be given power to act either jointly or severally.

7.2 The Chargee may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.

7.3 The Receiver shall (so far as the law permits) be the agent of the Chargor (who shall alone be personally liable for his acts, defaults, omissions and remuneration) and shall have and be entitled to exercise all powers conferred by the Law of Property Act 1925 and the Insolvency Act 1986 in the same way as if the Receiver had been duly appointed thereunder and in particular by way of addition to but without limiting any general powers referred to above (and without prejudice to any of the Chargee's powers) the Receiver shall have power in the name of the Chargor or otherwise to do the following things, namely:

7.3.1 to take possession of, collect and get in all or any part of the Charged Property and to generally manage the Property and any business carried on at the Property;

7.3.2 to commence and/or complete any building operations on the Property and to apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences in each case as he may in his absolute discretion think fit;

7.3.3 to borrow moneys from the Chargee or others on the security of the Charged Property for the purpose of exercising any of his powers;

7.3.4 to purchase or acquire any land and purchase, acquire and grant any interest in or right over the land or accept surrenders of leases or tenancies of the Property and to carry any such transactions into effect;

7.3.5 to sell, transfer, assign, lease or concur in selling, letting or leasing the Property or the Charged Property or any part of it on such terms and conditions and for such consideration and payable at such time or times as he may in his absolute

- 12.4 The Chargee may at any time and without notice to the Chargor combine or consolidate all or any of the Chargor's then existing accounts with and liabilities to the Chargee and set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Chargor to the Chargee on any other account or in any other respects. The Chargee shall notify the Chargor that such a transfer has been made.

13. Costs and Indemnity

- 13.1 All costs, charges and expenses incurred by the Chargee in relation to this Charge or the Secured Liabilities shall be reimbursed by the Chargor to the Chargee on demand on a full indemnity basis and be secured on the Charged Property.
- 13.2 The Chargee and every Receiver, attorney or other person appointed by the Chargee under this Charge and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the Charged Property in respect of all liabilities and expenses incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Charge and against all actions, proceedings, losses, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property and the Chargee and any such Receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Charge.

14. Continuing Security

- 14.1 This Charge shall be a continuing security to the Chargee notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not prejudice or affect or be prejudiced or affected by any security relating to the Charged Property or to any other property or any other security which the Chargee may now or at any time in the future hold in respect of the Secured Liabilities or any of them and shall continue in full force and effect as a continuing security until discharged.
- 14.2 Section 93 of the Law of Property Act 1925 shall not apply to this Charge.

15. Notices

- 15.1 Any notice or demand by the Chargee may be sent by first class registered post or delivered to the Chargor at the above address or the Chargor's address last known to the Chargee or if the Chargor is a company may be served personally on any director or the secretary of the Chargor.
- 15.2 A notice or demand by the Chargee by first class registered post shall be deemed served on the day after posting.

16. Miscellaneous

- 16.1 The Chargee may at any time assign, transfer, novate, charge or deal in any other manner with this Charge or any of its rights under this Charge. The Chargee may disclose to a prospective assignee or to any other person who may propose entering into contractual relations with the Chargee in relation to this Charge such information about the Chargor as the Chargee shall consider appropriate.

- 16.2 No delay or omission on the part of the Chargee in exercising any right or remedy under this Charge shall impair that right or remedy or operate as or be taken to be a waiver of it; nor shall any single, partial or defective exercise of any such right or remedy preclude any other or further exercise under this Charge of that or any other right or remedy.
- 16.3 The Chargee' rights under this Charge are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Chargee deems expedient.
- 16.4 Any waiver by the Chargee of any terms of this Charge or any consent or approval given by the Chargee under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given.
- 16.5 If at any time any one or more of the provisions of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction neither the legality, validity and enforceability of the remaining provisions of this Charge nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.
- 16.6 Any certificate or determination of the Chargee as to the amount of the Secured Liabilities or without limitation any matter provided for in this Charge shall, in the absence of manifest error, be conclusive and binding on the Chargor.
- 16.7 The Chargor certifies that this Charge does not contravene any of the provisions of its memorandum and articles of association.

17. Law and Jurisdiction

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

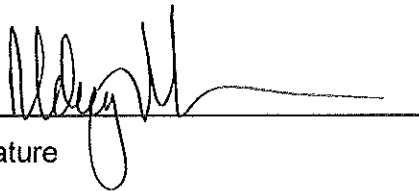
18. Registered Land

The Chargor hereby applies to the District Land Registrar for a restriction in the following terms to be entered on the register of the Chargor's title to the Property:


"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 12/9/2015 in favour of North American Derby Partners LP referred to in the Charges Register or its conveyancer."

IN WITNESS whereof the Chargor has executed and delivered this Charge as a Deed on the day and year first before written.

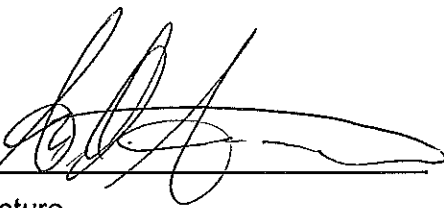
EXECUTED as a DEED by
THE DERBY COUNTY FOOTBALL CLUB LIMITED
acting by a director in the presence of:


Signature

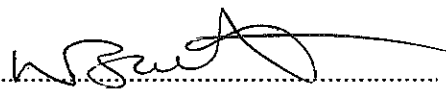
WITNESS

Signature: 
Print name: Debra Martin
Address: Geldards LLP
Miller One Bridge Place
Pride Park Derby
Occupation: Solicitor

EXECUTED as a DEED by
NORTH AMERICAN DERBY PARTNERS LP
acting by its General Partner GSDP General
Partner LLC by its Manager in the presence of:


Signature

WITNESS

Signature: 
Print name: William Bowler
Address: Flint Bishop LLP
Derby DE1 3HQ
Occupation: Solicitor

SCHEDULE 1 – PROPERTY

The freehold property known as Derby County Stadium. Pride Park. Derby DE24 8XL registered at the Land Registry with title number DY342736.

The freehold property known as parking spaces lying to the west of Royal Way, Pride Park, Derby registered at the Land Registry with title number DY484275.