



Registration of a Charge

Company name: **OXFORD UNITED FOOTBALL CLUB LIMITED**

Company number: **00470509**

Received for Electronic Filing: **01/03/2018**



X70T05MX

Details of Charge

Date of creation: **21/02/2018**

Charge code: **0047 0509 0027**

Persons entitled: **ENSCO 1070 LIMITED AS SECURITY TRUSTEE**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

GATELEY PLC



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 470509

Charge code: 0047 0509 0027

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st February 2018 and created by OXFORD UNITED FOOTBALL CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st March 2018 .

Given at Companies House, Cardiff on 6th March 2018

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

• Gateley Plc

DATED 21 February 2018

- (1) OXFORD UNITED FOOTBALL CLUB LIMITED
- (2) ENSCO 1070 LIMITED

DEBENTURE

Execution version

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	COVENANT TO PAY	5
3.	DEFAULT INTEREST	5
4.	FIXED AND FLOATING CHARGES	5
5.	CONVERSION OF FLOATING CHARGE	6
6.	NEGATIVE PLEDGE	6
7.	REPRESENTATIONS AND WARRANTIES	6
8.	GENERAL COVENANTS OF THE COMPANY	7
9.	RIGHT OF APPROPRIATION	8
10.	ENFORCEMENT OF SECURITY	9
11.	REDEMPTION OF PRIOR SECURITY	9
12.	APPOINTMENT AND POWERS OF RECEIVER AND ADMINISTRATOR	9
13.	APPLICATION OF PROCEEDS	12
14.	PROTECTION OF THIRD PARTIES	12
15.	CLAWBACK	12
16.	MAINTENANCE OF RIGHTS	13
16.	MAINTENANCE OF RIGHTS	13
17.	CONTINUING SECURITY AND SECURITY TRUSTEE'S PROTECTIONS	13
18.	FURTHER ASSURANCE AND POWER OF ATTORNEY	13
19.	RELEASE OF SECURITY	14
19.	RELEASE OF SECURITY	14
20.	PAYMENTS	15
21.	COSTS, EXPENSES AND INDEMNITIES	15
22.	THIRD PARTY RIGHTS	15
23.	NOTICES	16
24.	GENERAL	16
25.	OVERRIDING PROVISION	17
25.	OVERRIDING PROVISION	17
26.	GOVERNING LAW	17
27.	JURISDICTION	17
	SCHEDULE 1 - MATERIAL CONTRACTS	18
	SCHEDULE 2 - NOTICE OF CHARGE	19

DATE 21 February 2018

PARTIES

- (1) **OXFORD UNITED FOOTBALL CLUB LIMITED** a company incorporated and registered in England and Wales (registered number 00470509) whose registered office is at The Kassam Stadium, Grenoble Road, Oxford, Oxfordshire OX4 4XP (the **Company**); and
- (2) **ENSCO 1070 LIMITED** a company incorporated and registered in England and Wales (registered number 09033896) whose registered office is at The Kassam Stadium, Grenoble Road, Oxford, Oxfordshire OX4 4XP as security trustee for the Noteholders (the **Security Trustee**).

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this debenture the following definitions will apply:

Administrator

any person appointed to be an administrator of the Company pursuant to paragraph 14 to Schedule B1 Insolvency Act;

Business Day

any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business;

Buyer

Oxford Investment Holding PTE. LTD. a company incorporated in Singapore (registered number 201724253R) whose registered office is at 96 Robinson Road, #16-04, SIF Building, Singapore (068899);

Charged Account

the account with Barclays Bank plc (sort code: [REDACTED] account number: [REDACTED] or such other account as may from time to time with the prior written consent of the Security Trustee be operated by the Company for the receipt of payments in relation to Material Contracts, and in each case from which no payment may be made without the prior written consent of the Security Trustee until the Interim Discharge Date;

Charged Assets

all property and assets from time to time charged by or pursuant to this debenture (and references to the Charged Assets shall include any part of them);

Companies Act

the Companies Act 2006;

Default Interest

any interest accruing in accordance with clause 3;

Default Rate

10% per annum;

Delegate

any delegate, agent, attorney or trustee appointed by the Security Trustee;

Event of Default

has the meaning given to that term in the Instrument;

Financial Collateral

shall have the meaning given to that expression in the Financial Collateral Regulations;

Financial Collateral Regulations

the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);

Instrument

an instrument executed by the Company and dated on or about the date of this debenture constituting the Loan Notes;

Insolvency Act

the Insolvency Act 1986;

Interim Discharge Date

the date on which the Company has paid in full the Loan Notes and all interest on the Loan Notes in accordance with the terms of the Instrument;

Loan Notes

£4,275,708 Secured Loan Notes 2019 of the Company;

LPA

the Law of Property Act 1925;

Material Contracts

any contracts specified or referred to in schedule 2;

Noteholders

the holders from time to time of the Loan Notes;

Party

a party to this debenture;

Permitted Security

- (a) liens and rights of set-off securing obligations which are not overdue beyond their standard payment dates, arising by operation of law in the ordinary and usual course of trading over property other than land;
- (b) any Security arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired in the ordinary and usual course of trading; or
- (c) a debenture dated 11 January 2009 in favour of Barclays Bank plc;

Put and Call Option Agreement

the put and call option agreements dated on or around the date of this instrument entered into between the Buyer (1) and Ensco 1070 Limited (2);

Receivables

- (a) all present and future book and other debts, royalties, fees, VAT and monetary claims due or owing to the Company and all other amounts recoverable or receivable by the Company from other persons or due or owing to the Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever);
- (b) the benefit of all rights and remedies of any nature relating to any of the foregoing including claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable instruments, guarantees, indemnities, Security, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights; and
- (c) all proceeds of any of the foregoing;

Receiver

any receiver, manager or receiver and manager appointed by the Security Trustee under this debenture;

Related Rights

in relation to any Securities, means all dividends, distributions and other income paid or payable on such Securities (as the case may be), together with (a) all shares or other property derived from such Securities (as the case may be) and (b) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to such Securities (whether by way of dividend, distribution, conversion, redemption, bonus, preference, warrant, option to acquire or subscribe or otherwise);

Secured Liabilities

- (a) all present and future obligations and liabilities of the Company and the Buyer under the Instrument;
- (b) the obligations of the Buyer and the Company under clause 3.6 and clauses 6.12 to 6.14 (inclusive) the Share Purchase Agreement;
- (c) the obligations of the Buyer under clause 3 of the Put and Call Option Agreement; and/or
- (d) the obligations of the Company and any other member of the Group under the Security Documents,

in each case (whether actual or contingent and whether owed jointly or severally, or as principal debtor, guarantor, surety or in any other capacity whatsoever);

Secured Party

the Security Trustee in respect of the liabilities under the Security Documents, the Seller in respect of the liabilities under the Share Purchase Agreement and the Put and Call Option Agreement, the Noteholder in respect of the liabilities under the Instrument, any Delegate and any Receiver;

Securities

all present and future stocks, shares, loan capital, investments, debentures, bonds, warrants, coupons or other securities (whether or not marketable) held by the Company (at law or in equity) together with all Related Rights;

Security

a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;

Security Documents

- (a) the Security Trust Deed;
- (b) this debenture;
- (c) any other guarantee or security document in favour of the Security Trustee entered into by any member of the Group pursuant to clause 7 of the Instrument from time to time and securing the obligations of the Company in relation to the Loan Notes; and
- (d) any deed of accession in respect of any of documents set out in paragraphs (a) to (c) above;

Security Financial Collateral Arrangement

has the meaning given to that expression in the Financial Collateral Regulations;

Security Trust Deed

the security trust deed to be entered into on or around the date of this instrument between (1) the Security Trustee, (2) the Company and (3) the Buyer; and

Seller

Ensco 1070 Limited in its capacity as party to the Transaction Documents;

Share Purchase Agreement

the share purchase agreement dated on or about the date of this debenture and made between (1) the Buyer and (2) the Seller relating to shares in the Company;

Taxes

any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

Transaction Document

the Put and Call Option Agreement or the Share Purchase Agreement and **Transaction Documents** shall mean both of them.

VAT

value added tax provided for in the Value Added Tax Act 1994 and any other Tax of a similar nature.

1.2 In this debenture, a reference to:

- 1.2.1 a clause or a schedule is, unless otherwise stated, a reference to a clause of, or a schedule to, this debenture;
- 1.2.2 a paragraph is, unless otherwise stated, a reference to a paragraph of a schedule;
- 1.2.3 a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this debenture;
- 1.2.4 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.5 a "Party", the "Company", or the "Security Trustee" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.6 "disposal" includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and "dispose" will be construed accordingly;
- 1.2.7 a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.2.8 writing shall, subject to clause 24.4, include any mode of reproducing words in a legible and non-transitory form;
- 1.2.9 this debenture or any provision of this debenture or any other agreement, document or instrument is to this debenture, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated; and
- 1.2.10 a time of day is a reference to London time.

1.3 The schedules form part of this debenture and have the same effect as if expressly set out in the body of this debenture and shall be interpreted and construed as though they were set out in this debenture.**1.4 The contents table and headings in this debenture are for convenience only and do not affect the interpretation or construction of this debenture.****1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.**

1.6 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

1.7 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Instrument and of any side letters between any parties in relation to the Instrument are incorporated into this debenture.

1.8 "£" and "sterling" denotes lawful currency of the United Kingdom.

2. COVENANT TO PAY

The Company:

2.1 covenants with the Security Trustee that it will pay or discharge the Secured Liabilities on demand at any time when they fall due for payment by the Company or the Buyer;

2.2 undertakes with the Security Trustee (for itself and as trustee on behalf of each Secured Party) that if the Buyer does not pay any of the Secured Liabilities payable by the Buyer when due, it shall immediately on demand pay that amount as if it was the principal obligor; and

2.3 agrees with the Security Trustee (for itself and as trustee on behalf of each Secured Party) that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee (on behalf of each Secured Party) immediately on demand against any cost, loss or liability it incurs as a result of the Buyer not paying any of the Secured Liabilities which would, but for such unenforceability, invalidity or illegality, have been payable by it on the date when it would otherwise have been due.

3. DEFAULT INTEREST

3.1 Without double-counting any amount which is not paid under this debenture when due shall bear (both before and after judgment and payable on demand) from the due date (or, in the case of costs, fees or expenses incurred, from the date they are so incurred) until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate. For the avoidance of doubt, no interest is payable under this debenture on any sum for any period during which interest is payable on that sum under the Instrument or a Transaction Document.

3.2 Default Interest will be calculated on the basis of the actual number of days elapsed and a year of 365 days and will be compounded at monthly intervals.

4. FIXED AND FLOATING CHARGES

4.1 Fixed charges

As a continuing security for the payment of the Secured Liabilities, the Company hereby, with full title guarantee, charges, and agrees to charge, in favour of the Security Trustee the following assets which are at any time owned by the Company or which it is from time to time interested:

4.1.1 by way of **first fixed charge** the Charged Account; and

4.1.2 by way of **first fixed charge** all Material Contracts.

4.2 Floating charge

As further continuing security for the payment of the Secured Liabilities, the Company hereby charges with full title guarantee in favour of the Security Trustee by way of **first floating charge** all its assets and undertaking whatsoever and wheresoever situated both present and future not effectively mortgaged, charged or assigned pursuant to the provisions of clause 4.1, including heritable property and all other property and assets in Scotland.

4.3 **Qualifying floating charge**

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

5. **CONVERSION OF FLOATING CHARGE**

5.1 **Conversion of floating charge by notice**

The Security Trustee may, by written notice to the Company, convert the floating charge created by this debenture into a fixed charge as regards all or any of the Company's assets specified in the notice if an Event of Default has occurred and is continuing.

5.2 **Automatic conversion of floating charge**

The floating charge created by the Company under this debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to any of the Charged Assets subject to the floating charge created by clause 4.2 (a **Floating Charge Asset**):

5.2.1 if, without the Security Trustee's prior written consent, the Company creates or attempts to create any Security (other than Permitted Security) over all or any Floating Charge Asset;

5.2.2 if any person levies or attempts to levy any distress, execution, attachment or other process against all or any material Floating Charge Asset;

5.2.3 if any person presents a petition to wind up the Company or applies for an administration order and the petition to wind up the Company or application for an administration order have not been withdrawn, struck out or similarly discharged within 30 days; or

5.2.4 upon the enforcement of this debenture,

and provided that if any default under clauses 5.2.1 to 5.2.4 (inclusive) has been remedied in full, the said fixed charge in relation to any of the Charged Assets shall revert to being a floating charge.

5.3 **No waiver**

The giving by the Security Trustee of a notice pursuant to clause 5.1 in relation to any class of assets of the Company shall not be construed as a waiver or abandonment of the rights of the Security Trustee to serve similar notices in respect of any other class of assets or of any of the other rights of the Security Trustee.

6. **NEGATIVE PLEDGE**

The Company covenants with the Security Trustee that, during the continuance of the security created by this debenture it shall not, without the prior written consent of the Security Trustee, create, purport to create or permit to subsist any Security (other than Permitted Security) upon any of the Charged Assets.

7. **REPRESENTATIONS AND WARRANTIES**

7.1 The Company represents and warrants to the Security Trustee that:

7.1.1 **Status**

- (a) it is a limited company duly organised, validly existing and registered under the relevant laws of its jurisdiction of incorporation;
- (b) it has the power and all necessary governmental and other consents, approvals, licences and authorities to own its assets and carry on its business as it is being conducted;

7.1.2 **Authority**

it is empowered to enter into and perform its obligations contained in this debenture and has taken all necessary action to authorise the execution, delivery and performance of this debenture, to create the security to be

constituted by this debenture and to observe and perform its obligations under this debenture;

7.1.3 Binding obligations

the obligations expressed to be assumed by it in this debenture are legal, valid, binding and enforceable obligations;

7.1.4 Non-conflict with other obligations

the entry into and performance by it of, and the transactions contemplated by, this debenture and the granting of this debenture and security constituted by this debenture do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;

7.2 Matters represented

The Company makes the representations and warranties set out in clause 7.1 on the date of this debenture and they are deemed to be repeated on each day during the continuance of the security constituted by this debenture.

8. GENERAL COVENANTS OF THE COMPANY

The Company hereby covenants with the Security Trustee that, until the Initial Discharge Date, it will:

8.1 Material Contracts

8.1.1 promptly notify the Security Trustee if the Company enters into any contract, agreement or other arrangement under which payments may be, or become, due or payable to the Company in respect of the transfer of the registration of any football player and provide a copy of that contract or agreement, or a memorandum of the terms of any agreement that is not in writing provided always that whilst the Security Trustee has a director on the board of directors of the Company the obligation to notify and provide a copy of the contract under this clause **Error! Reference source not found.** shall not apply if such director is made aware of the relevant contract, agreement or other arrangement and, if he requests a copy, is provided with a copy of that contract or agreement. The director appointed by the Security Trustee is hereby authorised to disclose this information and provide copy documents to the Security Trustee and may rely on and enforce this authority under the Contracts (Rights of Third Parties) Act 1999;

8.1.2 procure that all payments to the Company under any agreement, contract or other arrangement under which payments may be, or become, due and payable to the Company in respect of the transfer of the registration of any football player are paid into the Charged Account and request each relevant counterparty or any other person that is party to a Material Contract and has a payment obligation (or to any guarantee or Security for the performance of a Material Contract) to pay all moneys payable to the Company to the Charged Account and, if any moneys are received by the Company in any other account, promptly (and in any event within two business days of receipt) pay such moneys into the Charged Account. Unless required to do so under clause 8.1.3, the Company will not be required to notify the counterparty or any other person that is party to a Material Contract that the Material Contract is subject to this charge;

8.1.3 at any time if required to do so by the Security Trustee at any time if an Event of Default is continuing, notify the Security Trustee of any breach of a Material Contract by the Company or a counterparty and give notice in the form

contained in Schedule 2 to each relevant counterparty or other third party to a Material Contract (or to any guarantee or Security for the performance of a Material Contract) that it has charged its rights and interest in and under that Material Contract, guarantee or Security (including any Receivables payable under any of them) and use its reasonable endeavours to procure that each addressee of any such notice promptly provides to the Security Trustee an acknowledgement of the notice of the Security Trustee's interest;

- 8.1.4 use its reasonable endeavours to observe and perform all its obligations under each Material Contract and enforce the obligations of each counterparty to a Material Contract, always provided that nothing herein shall prevent the Company to deal with and or amend any Material Contract in the ordinary course of business and as the Company considers in good faith to be in the best interest of the Company provided that the Company may not vary or waive any of the payment obligations under any of the contracts listed in paragraphs 1 to 4 of schedule 1 without the prior written consent of the Security Trustee;
- 8.1.5 if so requested by the Security Trustee in writing, deposit with it original copies of all Material Contracts.

8.2 **Notice of security – Charged Account**

- 8.2.1 promptly on execution of this debenture give notice to Barclays Bank plc that it has charged to the Security Trustee its rights and interests under the Charged Account and use its reasonable endeavours to procure that Barclays Bank promptly provides to the Security Trustee an acknowledgement of the notice of the Security Trustee's interest, in each case substantially in the form contained in Schedule 2;
- 8.2.2 maintain the Charged Account and ensure that the mandate for the operation of the Charged Account prohibits any payment or transfer being made without the prior approval of the Security Trustee;
- 8.2.3 at the request of the Security Trustee open a Charged Account with such bank as the Security Trustee may require, to be operated in accordance with a mandate or signing authority approved by the Security Trustee.

9. **CHARGED ACCOUNT**

- 9.1 Moneys paid into the Charged Account are to be held as security for, and applied in payment of, the Secured Liabilities provided that unless an Event of Default is continuing:
 - 9.1.1 if the balance on the Charged Account at any time prior to 30 April 2018 exceeds £995,817, the Security Trustee will promptly authorise the transfer of the excess to such bank account of the Company as the Company may direct;
 - 9.1.2 if the balance on the Charged Account at any time on or after 30 April 2018 and prior to 30 September 2018 exceeds £995,817, the Security Trustee will promptly authorise the transfer of the excess to such bank account of the Company as the Company may direct; and
 - 9.1.3 if the balance on the Charged Account at any time after 30 September 2018 exceeds £1,284,074, the Security Trustee will promptly authorise the transfer of the excess to such bank account of the Company as the Company may direct.
- 9.2 On each date on which a payment falls due under the Instrument, the Security Trustee shall apply moneys in the Charged Account in and towards the discharge of that payment and shall notify the Company that it has done so.
- 9.3 If an Event of Default is continuing, the Security Trustee shall not be required to transfer any amount from the Charged Account to the Company.
- 9.4 Promptly following the Interim Discharge Date the first fixed charge on the Charged Account and the Material Contracts shall terminate and the Charged Account and the Material Contracts be freely available to the Company. The Security Trustee shall co-operate with the Company and promptly notify the bank holding the Charged Account that the charge has been released and, if required by the Company, sign such documents as the Company may

reasonably require to transfer control of the Charged Account to the Company and deliver to the Company all original copies of all Material Contracts.

10. RIGHT OF APPROPRIATION

10.1 To the extent that:

10.1.1 any of the Charged Assets constitute Financial Collateral; and

10.1.2 this debenture and the obligations of the Company under this debenture constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this debenture has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in such order as the Security Trustee may, in its absolute discretion, determine.

10.2 The value of any Charged Assets appropriated in accordance with clause 9 shall be the price of that Charged Asset at the time the right of appropriation is exercised as listed on any recognised market index, or determined by an independent valuation by a licensed bank or a firm of accountants with at least 100 partners regulated by the Institute of Chartered Accountants in England and Wales or, in the case of cash, shall be the amount of cash appropriated.

10.3 The Company agrees that any Charged Assets that are Financial Collateral may, at the Security Trustee's option, be held or designated so as to be under the control of the Security Trustee for all purposes of the Financial Collateral Regulations.

10.4 The Company agrees that the methods of valuation provided for in clause 10.2 are commercially reasonable for the purposes of the Financial Collateral Regulations.

11. ENFORCEMENT OF SECURITY

11.1 The security constituted by this debenture shall become immediately enforceable upon the occurrence of an Event of Default and the Security Trustee may, in its absolute discretion, enforce all or any part of the security constituted by this debenture in such manner as it sees fit.

11.2 The enforcement of the security created by this charge shall be subject to the Seller's common law duty as mortgagee.

11.3 The power of sale and other powers conferred by section 101 LPA (as varied or extended by this debenture) shall arise on and be exercisable without further notice at any time after the execution of this debenture, but the Security Trustee shall not exercise such power of sale or other powers until the security constituted by this debenture has become enforceable under clause 11.1. Sections 93 and 103 LPA do not apply to the security constituted by this debenture.

12. REDEMPTION OF PRIOR SECURITY

At any time after the security created under this debenture has become enforceable, the Security Trustee may, at the sole cost of the Company (payable to the Security Trustee on demand) redeem any prior Security over any Charged Asset and/or procure the transfer of that Security to itself and/or settle and pass the accounts of any prior mortgagee, Security Trustee or encumbrancer which once so settled and passed shall be conclusive and binding on the Company. All money paid by the Security Trustee to such prior mortgagee, chargee or encumbrancer in accordance with such accounts shall form part of the Secured Liabilities.

13. APPOINTMENT AND POWERS OF RECEIVER AND ADMINISTRATOR

13.1 At any time after the security constituted by this debenture becomes enforceable, or if so requested by the Company by written notice at any time, the Security Trustee (or any Delegate on its behalf) may:

13.1.1 without further notice appoint any person (or persons) to be a Receiver of all or any part of the Charged Assets and/or of the income from any Charged Asset; and/or

- 13.1.2 without further notice appoint any person (or persons) to be an Administrator in respect of the Company. Such appointment shall take effect, in accordance with paragraph 19 of Schedule B1 Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied;
- 13.1.3 exercise in respect of all or any of the Charged Assets all or any of the powers and remedies given to mortgagees by the LPA, including the power to take possession of, receive the benefit of, or sell any of the Charged Assets.
- 13.2 At any time after the security constituted by this debenture becomes enforceable the Security Trustee (or its nominee) may (without consent or authority from the Company):
 - 13.2.1 exercise in the name of the Company any voting rights attached to the Securities and any other powers or rights exercisable by the registered holder or bearer of the Securities; and
 - 13.2.2 ensure that all dividends, distributions, interest and other monies declared, payable, paid or made in respect of the Securities received by or on behalf of the Company shall be held on trust for the Security Trustee (or its nominee) and promptly paid into an account designated by the Security Trustee or, if received by the Security Trustee (or its nominee) or any Delegate, may be applied by the Security Trustee as though they were the proceeds of sale.
- 13.3 The Security Trustee may, subject to any necessary approval from the court, end the appointment of an Administrator and appoint a replacement for any Administrator whose appointment ends for any reason.
- 13.4 The Security Trustee may remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated for whatever reason.
- 13.5 If at any time and by virtue of any such appointment there is more than one Receiver of all or any part of the Charged Assets and/or the income from such Charged Assets, such persons shall have power to act individually (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).
- 13.6 If the Security Trustee enforces this debenture itself pursuant to clause 13.1.3 it will have the same powers as a Receiver in respect of those Charged Assets which are the subject of the enforcement.
- 13.7 An Administrator shall have all the powers given to him under the Insolvency Act.
- 13.8 Any Receiver shall (in addition to the powers conferred by the LPA and (notwithstanding that he is not an administrative receiver) schedule 1 of the Insolvency Act or any other statute from time to time in force but without any of the restrictions imposed upon the exercise of those powers by such statutes) have the following powers:
 - 13.8.1 the same powers to do, or to omit to do, in the name of and on behalf of the Company, anything which the Company itself could have done or omitted to do with such Charged Assets were they not the subject of this debenture and the Company were not in insolvency proceedings;
 - 13.8.2 to take possession of, collect and get in all or any part of the Charged Assets and/or income in respect of which he was appointed;
 - 13.8.3 to manage the Charged Assets and the business of the Company;
 - 13.8.4 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;
 - 13.8.5 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 Company is concerned or interested prior to his appointment, being a project for the

- alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
- 13.8.6 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Charged Assets in respect of which he was appointed without the need to observe any restriction imposed by section 103 or 109 LPA;
 - 13.8.7 to carry out any sale, lease or other disposal of all or any part of the Charged Assets by conveying, transferring, assigning or leasing the same in the name of the Company and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Company;
 - 13.8.8 to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee shall think fit and without the need to comply with any of the provisions of sections 99 and 100 LPA;
 - 13.8.9 to take any such proceedings, in the name of the Company or otherwise, as he shall think fit in respect of the Charged Assets and/or income in respect of which he was appointed, including proceedings for recovery of Rental Income or other monies in arrears at the date of his appointment;
 - 13.8.10 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
 - 13.8.11 to insure, and renew any insurances in respect of, the Charged Assets as he shall think fit, or as the Security Trustee shall direct;
 - 13.8.12 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;
 - 13.8.13 to operate any rent review clause in respect of any property in respect of which he was appointed or any part of such property and to apply for any new or extended lease; and
 - 13.8.14 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security constituted by this debenture.
- 13.9 In making any sale or other disposal in the exercise of their respective powers, the Receiver, the Security Trustee or any Delegate may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including consideration fluctuating according to or dependent upon profit or turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver, the Security Trustee or any Delegate shall be and become charged with the payment of the Secured Liabilities. Any contract for any such sale or other disposal by the Receiver, the Security Trustee or any Delegate may contain conditions excluding or restricting the personal liability of the Receiver, the Security Trustee and any Delegate.
- 13.10 Any Receiver appointed under this debenture shall be the agent of the Company and the Company shall be solely responsible for his acts and defaults and for his remuneration.
- 13.11 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or failing such agreement to be fixed by the Security Trustee) without the restrictions contained in section 109 LPA.
- 13.12 Only monies actually paid by a Receiver to the Security Trustee in satisfaction or discharge of the Secured Liabilities shall be capable of being applied by the Security Trustee in satisfaction of the Secured Liabilities.
- 13.13 Neither the Security Trustee nor any Receiver or Delegate shall be liable in respect of all or any part of the Charged Assets or 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, their respective powers, unless such loss or damage is caused by its or his gross negligence or wilful misconduct.

- 13.14 Neither the Security Trustee nor any Receiver or Delegate is obliged to take any particular action to collect the Receivables and neither shall be liable to the Company for the manner in which it collects or fails to collect any Receivable.
- 13.15 Without prejudice to the generality of clause 13.13, entry into possession of the Charged Assets shall not render the Security Trustee or the Receiver or any Delegate liable to account as mortgagee in possession and if and whenever the Security Trustee or any Receiver or Delegate enters into possession of the Charged Assets, it shall be entitled, any time at its discretion, to go out of such possession.
- 13.16 All or any of the powers which are conferred by this debenture on a Receiver may be exercised by the Security Trustee or any Delegate without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- 13.17 Except to the extent provided by law, none of the powers described in this clause 13 will be affected by an insolvency event in relation to the Company.

14. APPLICATION OF PROCEEDS

- 14.1 All monies received by the Security Trustee or any Receiver or Delegate appointed under this debenture shall (subject to the rights and claims of any person having Security ranking in priority to the Security constituted by this debenture) be applied in the following order:
- 14.1.1 in payment of the costs, charges and expenses of and incidental to the appointment of the Receiver and the payment of his remuneration;
 - 14.1.2 in payment and discharge of any liabilities incurred by the Receiver on behalf of the Company in the exercise of any of the powers of the Receiver;
 - 14.1.3 in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 109(8) LPA;
 - 14.1.4 in or towards the satisfaction of the Secured Liabilities; and
 - 14.1.5 any surplus shall be paid to the Company or other person entitled to it.
- 14.2 The provisions of clause 14.1 shall take effect as and by way of variation and extension to the provisions of section 109 LPA, which provisions as so varied and extended shall be deemed incorporated in this debenture.

15. PROTECTION OF THIRD PARTIES

No purchaser from or other person dealing with the Security Trustee or with any Receiver or Delegate shall be obliged or concerned to enquire whether the right of the Security Trustee to appoint a Receiver or Delegate or the right of the Security Trustee or any Receiver or Delegate to exercise any of the powers conferred by this debenture in relation to the Charged Assets or any part of the Charged Assets have arisen or become exercisable by the Security Trustee or by any such Receiver or Delegate, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

16. CLAWBACK

- 16.1 Any release, discharge or settlement between the Company and the Security Trustee shall be deemed conditional upon no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement, the Security Trustee shall be entitled to recover the value or amount of such Security or payment from the Company as if such release, discharge or settlement had not occurred.
- 16.2 If any claim of the kind referred to in clause 16.1 is made against the Security Trustee under insolvency laws, the Security Trustee may agree the claim or settle it on any terms it chooses without asking for the Company's agreement. If the Security Trustee does agree or settle the claim, the Company will be liable under this debenture as if a court order had been made containing the terms the Security Trustee has agreed. The Company will be

responsible for all costs and expenses the Security Trustee properly incurs defending such a claim.

17. MAINTENANCE OF RIGHTS

The obligations of the Company under this charge will not be discharged or affected in any way including but not limited by reason of:

- 17.1 any Secured Party compounding or entering into any compromise, settlement or arrangement with the Buyer, or the Company any co-guarantor or any other person;
- 17.2 any amendment (however fundamental), extension, increase, renewal, determination, release or replacement of a Transaction Document;
- 17.3 the grant of any time, indulgence, waiver, consent, concession, relief, discharge or release to the Buyer or the Company, any co-guarantor or any other person or realising, taking, giving up, agreeing to any variation, renewal or replacement of, releasing, abstaining from or delaying in taking advantage of or otherwise dealing with any securities from or other rights or remedies against the Buyer or the Company, any co-guarantor or any other person;
- 17.4 any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of the security;
- 17.5 any unenforceability, illegality or invalidity of any obligation of any person under this agreement or any other document; or
- 17.6 any other matter or thing which, but for this provision, might exonerate or affect the liability of the Buyer and/or the Company.

18. CONTINUING SECURITY AND SECURITY TRUSTEE'S PROTECTIONS

- 18.1 This debenture shall remain in full force and effect as a continuing security until the Secured Liabilities have been discharged in full and the Security Trustee may make one or more demands under this debenture.
- 18.2 This debenture shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which the Security Trustee may at any time hold in respect of any of the Secured Liabilities and this debenture may be enforced without the Security Trustee first having:
 - 18.2.1 recourse to any other right, remedy, guarantee or Security held or available to it;
 - 18.2.2 to take action or obtain judgment in any court against the Company or any other person;
 - 18.2.3 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Company or any other person; or
 - 18.2.4 to make demand, enforce or seek to enforce any claim, right or remedy against the Company or any other person.

19. FURTHER ASSURANCE AND POWER OF ATTORNEY

19.1 Further assurance

- 19.1.1 The Company shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (a) to perfect the Security created or intended to be created under or evidenced by this debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this debenture) or for the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to the Finance Documents or by law;

- (b) to confer on the Security Trustee Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this debenture; and/or
 - (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of this debenture.
- 19.1.2 The Company 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 Security Trustee by or pursuant to the Finance Documents.
- 19.2 **Power of attorney**
 - 19.2.1 The Company by way of security irrevocably appoints the Security Trustee and any Receiver or Delegate (in writing under hand signed by an officer of the Security Trustee or any Receiver or Delegate) severally to be its agents and attorneys in its name and on its behalf to:
 - (a) do all things which the Company may be required to do under this debenture;
 - (b) sign, execute (using the company seal where appropriate), deliver and otherwise perfect any Security required to be signed or executed pursuant to the terms of this debenture; and
 - (c) sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and following an Event of Default and for so long as the same is continuing to do all acts and things which may be required by the Security Trustee or any Receiver or Delegate in the exercise of any of their powers under this debenture, or to perfect or vest in the Security Trustee, any Receiver, any Delegate, its nominees or any purchaser, title to any Charged Assets or which they may deem expedient in connection with the getting in, disposal, or realisation of any Charged Assets.
 - 19.2.2 Each agent and attorney may appoint a substitute or delegate his authority. The Company ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause 19.2.1.
- 20. **RELEASE OF SECURITY**
 - 20.1 This charge shall remain in full force and effect as a continuing security until terminated in accordance with this clause 20 or otherwise released by the Seller.
 - 20.2 This charge shall terminate when:
 - 20.2.1 the Secured Liabilities under the Instrument have been discharged in full; and
 - 20.2.2 either:
 - (a) the Secured Liabilities under the Put and Call Option Agreement have been discharged in full; or
 - (b) the Put and Call Option Agreement has expired and neither the Put Option or the Call Option have been exercised.
 - 20.3 On termination of this charge the Security Trustee shall:
 - 20.3.1 promptly release the Charged Assets and deliver any title documents relating to the Charged Assets then in its possession to the Buyer; and
 - 20.3.2 promptly, at the Company's reasonable cost, do all such acts or execute all such documents (including assignments, transfers, notices and instructions) as the Company may reasonably specify (and in such form as the Company may reasonably require in favour of the Buyer or its nominee(s)) to release all and any Security Interest created or intended to be created under or evidenced by this charge.

21. PAYMENTS

- 21.1 Subject to clause 21.2, all payments to be made by the Company in respect of this debenture, shall be made in immediately available funds to the credit of such account in the United Kingdom as the Security Trustee may designate. All such payments shall be made in the United Kingdom free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent compelled by law, any deduction on account of any Taxes.
- 21.2 If the Company is compelled by law to withhold or deduct any Taxes from any sum payable under this debenture to the Security Trustee, the sum so payable by the Company shall be increased so as to result in the receipt by the Security Trustee of a net amount equal to the full amount expressed to be payable under this debenture.

22. COSTS, EXPENSES AND INDEMNITIES

- 22.1 The Company shall reimburse the Security Trustee, any Receiver, any Delegate and any Administrator in respect of all reasonable expenses, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Security Trustee, any Receiver, any Delegate or any Administrator in connection with any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this debenture.
- 22.2 The Company shall reimburse the Security Trustee, any Receiver, any Delegate and any Administrator for all reasonable costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under this debenture, or any of the documents referred to herein.
- 22.3 The Company will on demand indemnify the Security Trustee and any Receiver, Administrator or Delegate duly appointed by the Security Trustee and any of its and their officers and employees (each an **Indemnified Party**) in respect of all costs, losses (including consequential losses), actions, claims, expenses, demands or liabilities whether in contract, tort, or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against any of them at any time relating to or arising directly or indirectly out of:
- 22.3.1 anything reasonably done or omitted to be done in the exercise or purported exercise of the powers contained in this debenture;
 - 22.3.2 a claim of any kind made or asserted against any Indemnified Party which would not have arisen if this debenture had not been executed and/or registered; or
 - 22.3.3 a breach by the Company of any of its obligations under this debenture,
- unless, in the case of clauses 22.3.1 and 22.3.2, it was caused by the negligence or wilful misconduct of the Indemnified Party.
- 22.4 No Indemnified Party shall in any way be liable or responsible to the Company for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct.
- 22.5 The Company shall pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this debenture or any judgment given in connection therewith.

23. THIRD PARTY RIGHTS

- 23.1 Subject to clauses 23.2 and 23.3, a person who is not a Party shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this debenture. No Party may hold itself out as trustee of any rights under this debenture for the benefit of any third party unless specifically provided for in this debenture. This clause 23.1 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999.

- 23.2 Any person to whom the benefit of any provision of this debenture is assigned in accordance with the terms of this debenture is entitled under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this debenture which confers (expressly or impliedly) any benefit on any such person.
- 23.3 Any Receiver or Delegate or the Buyer may, subject to the Contracts (Rights of Third Parties) Act 1999 rely on any clause of this debenture which expressly confers rights on it.
- 23.4 Notwithstanding any other provision of this debenture the Security Trustee and the Company may with the prior written consent of the Buyer, by agreement in writing, rescind, terminate or vary any of the provisions in this debenture or waive or settle any right or claim under it in any way without the consent of any third party and, accordingly, section 2(1) of the Contracts (Rights of Third Parties) Act 1999 shall not apply.

24. NOTICES

- 24.1 Any notice given pursuant to this debenture shall be in writing signed by, or on behalf of, the person issuing the notice and shall be delivered by hand or by prepaid recorded delivery first class post to:
- 24.1.1 in the case of the Company, its registered office address for the time being marked for the attention of _____; and
- 24.1.2 in the case of the Security Trustee:
- (a) address: 49 Main Road, Smalley, Ilkeston, England, DE7 6EF;
- (b) marked for the attention of: Darryl Eales,
- or, in relation to any Party, such other address for service in the United Kingdom as that Party may from time to time notify to the other.
- 24.2 In the absence of evidence of earlier receipt and subject to clause 24.3, a notice served in accordance with clause 24.1 shall be deemed to have been received:
- 24.2.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 24.1; and
- 24.2.2 if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting.
- 24.3 If deemed receipt under clause 24.2 occurs on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00 am on the next Business Day.
- 24.4 For the avoidance of doubt, notice given under this debenture shall not be validly served if sent by e-mail.

25. GENERAL

- 25.1 No variation to this debenture shall be effective unless made in writing and signed by or on behalf of all the parties to this debenture. A waiver given or consent granted by the Security Trustee under this debenture will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 25.2 Each provision of this debenture is severable and distinct from the others. If at any time any provision of this debenture is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this debenture but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this debenture shall not be affected in any way.
- 25.3 If any provision of this debenture is found to be illegal, invalid or unenforceable in accordance with clause 25.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.
- 25.4 The failure or delay in exercising a right or remedy provided by this debenture or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial

exercise, or non-exercise or non-enforcement of any right or remedy provided by this debenture or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

25.5 The Security Trustee's rights and remedies contained in this debenture are cumulative and not exclusive of any rights or remedies provided by law.

25.6 This debenture may be executed in any number of counterparts each of which when executed and delivered shall be an original. All the counterparts together shall constitute one and the same document.

26. **OVERRIDING PROVISION**

Notwithstanding any other provision of this charge including, without limitation, the provisions of clauses 2.3 and 17, the Secured Liabilities shall be limited by and the calculation of the Secured Liabilities shall be in accordance with and shall be subject to the terms of the Transaction Documents, including without limitation taking into account all limitations, agreements, settlements, defences, counterclaims, cross claims and/or rights of set-offs which are contained in, or provided for under, the Transaction Documents or otherwise agreed between the Company and/or the Buyer and the Seller (together "Limitation Amounts") with the intention that:

26.1 the amount of the Secured Liabilities shall not exceed the amount, if any, payable under the Transaction Documents taking into account the Limitation Amounts (if any);

26.2 the Secured Liabilities shall not be payable under this charge any earlier than the date on which they become due and payable under the Transaction Documents;

26.3 if the Seller agrees under the Transaction Documents or otherwise any compromise, settlement or other arrangement for payment of the Secured Liabilities, references in this charge to the amount of the Secured Liabilities and the date on which they are due and payable will be references to those items having taken into account that compromise, settlement or other arrangement and the provisions of clauses 2.3 and 17 shall be limited and read accordingly;

26.4 save for costs and specific indemnities arising under this charge, the liability of the Buyer for the Secured Liabilities under clause 2 and/or this charge generally shall not exceed the amounts payable by it under the Transaction Documents taking into account the Limitation Amounts (if any).

27. **GOVERNING LAW**

This debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

28. **JURISDICTION**

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

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

28.3 Notwithstanding clause 28.1 above, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

THE COMPANY has executed this debenture as a deed and delivered it on the date first set out above.

SCHEDULE 1
Material Contracts

1. Financial agreement dated 24 July 2017 between Sheffield United Football Club Limited (1) and the Company (2) relating to the transfer of John Lundstram.
2. Agreement dated 2016 between the Company (1) and Bristol City Football Club Limited (2) relating to the transfer of Callum Joshua Ryan O'Dowda.
3. Agreement dated 6 July 2016 between Leeds United Football Club Limited (1) and the Company (2) relating to the transfer of Kemar Roofe.
4. Agreement dated 30 August 2017 between the Company (1) and Middlesbrough Football & Athletic Company (1986) Ltd (2) relating to the transfer of Marvin Nicholas Nathan Jonson, and any other contract, agreement or other arrangement under which payments may be, or become, due or payable to the Company in respect of the transfer of the registration of any football player.

SCHEDULE 2
Notice of Charge

To: [Insert name and address of relevant party]

Dated: [●]

Dear Sirs

RE: [DESCRIBE [MATERIAL CONTRACT]][BANK ACCOUNT] (the "Agreement/Account) relating to Oxford United Football Club Limited ("Obligor")

1. We give notice that, by a debenture dated [●] (the "Debenture"), we have charged to [Ensco 1070 Limited] (the "Security Trustee") (as referred to in the Debenture) all our present and future right, title and interest in and to [Agreement/Account] (together with any other agreement supplementing or amending the same) including all rights and remedies in connection with the [Agreement/Account] and all proceeds and claims arising from the [Agreement/Account].
2. We irrevocably authorise and instruct you from time to time:
 - 2.1 to disclose to the Security Trustee 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/Account] as the Security Trustee may from time to time request;
 - 2.2 following written notice to you from the Security Trustee confirming that an Event of Default (as defined in the Debenture) has occurred and is continuing, to hold all sums from time to time due and payable by you to us under the [Agreement/Account] to the order of the Security Trustee;
 - 2.3 following written notice to you from the Security Trustee confirming that an Event of Default has occurred and is continuing, 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/Account] only in accordance with the written instructions given to you by the Security Trustee 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 Debenture or the [Agreement/Account] or the debts represented thereby which you receive at any time from the Security Trustee following written notice to you from the Security Trustee confirming that an Event of Default has occurred and is continuing 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/Account] to the Security Trustee.
3. [Subject to paragraph] You may continue to deal with us in relation to the [Agreement/Account] until you receive written notice from the Security Trustee that an Event of Default has occurred and is continuing. Thereafter we will cease to have any right to deal with you in relation to the [Agreement/Account] and therefore from that time you should deal only with the Security Trustee.
4. [All payments in respect of the Agreement must be paid into our account detailed below]¹
[No withdrawal may be made from the account specified below without the prior written consent of the Security Trustee]²

Bank: Barclays Bank plc

¹ Required for any notice in relation to a Material Contract.

² Required for notice in relation to the Charged Account.

Sort Code: [REDACTED]

Account Name: [REDACTED]

Account Number: [REDACTED]

5. Following the occurrence of an Event of Default that is continuing we are not permitted to receive from you, otherwise than through the Security Trustee, any amount in respect of or on account of the sums payable to us from time to time under the [Agreement/Account].
6. We are not permitted to agree any amendment or supplement to, or waive any obligation under, the [Agreement/Account] without the prior written consent of the Security Trustee.
7. This notice may only be revoked or amended with the prior written consent of Security Trustee.
8. Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us) that you agree to the above and that:
 - 8.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - 8.2 you have not, at the date this notice is returned to the Security Trustee, 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/Account] or any proceeds of it and you will notify the Security Trustee promptly if you should do so in future;
 - 8.3 following written notice to you from the Security Trustee confirming that an Event of Default has occurred and is continuing you will not permit any sums to be paid to us or any other person (other than the Security Trustee) under or pursuant to the [Agreement/Account] without the prior written consent of the Security Trustee;
 - 8.4 you will notify the Security Trustee of any intention to exercise any right to terminate or amend the [Agreement/Account];
 - 8.5 [you will pay any amount payable to us in respect of the Agreement into our account detailed above]³;
 - 8.6 [no withdrawal will be permitted from the account specified above without the prior written consent of the Security Trustee]⁴; and
 - 8.7 you will not take any action to amend or supplement the [Agreement/Account] without the prior written consent of the Security Trustee.
9. 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

Oxford United Football Club Limited

[On copy]

To: Ensco 1070 Limited as Security Trustee
[ADDRESS]

Copy to: **[Oxford United Football Club Limited]**

³ Required for any Material Contract.

⁴ Required for any Charged Account or a Collections Account.

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 [8] of the above notice.

for and on behalf of

[•]

Dated: [•]

COMPANY

EXECUTED as a DEED by OXFORD)
UNITED FOOTBALL CLUB LIMITED acting)
by a director in the presence of:)

Director

Witness Signature

Witness Name

(in BLOCK CAPITALS)

Address

Occupation

SECURITY TRUSTEE

EXECUTED as a DEED by ENSCO 1070)
LIMITED acting by a director in the)
presence of:)

Director

Witness Signature

Witness Name

(in BLOCK CAPITALS)

Address

Occupation