



Registration of a Charge

Company name: **BRENTFORD FC LIMITED**

Company number: **03642327**



XA0H0ZNK

Received for Electronic Filing: **17/03/2021**

Details of Charge

Date of creation: **16/03/2021**

Charge code: **0364 2327 0027**

Persons entitled: **LIONEL ROAD DEVELOPMENTS LTD**

Brief description: **(1) LEASEHOLD PROPERTY KNOWN AS BRENTFORD FOOTBALL CLUB STADIUM LAND AT LIONEL ROAD SOUTH BRENTFORD REGISTERED WITH TITLE NUMBER AGL451118 (2) LEASEHOLD PROPERTY KNOWN AS 75 CAR PARKING SPACES AT CAPITAL COURT SITE, CAPITAL INTERCHANGE WAY, BRENTFORD REGISTERED AT THE LAND REGISTRY WITH PROVISIONAL TITLE NUMBER AGL521589 FOR MORE DETAILS PLEASE REFER TO SCHEDULE 1 OF THE INSTRUMENT.**

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: **TAYLOR WESSING LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3642327

Charge code: 0364 2327 0027

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th March 2021 and created by BRENTFORD FC LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th March 2021 .

Given at Companies House, Cardiff on 18th March 2021

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

16 March 2021

BRENTFORD FC LIMITED

and

LIONEL ROAD DEVELOPMENTS LTD

DEBENTURE

This Deed is subject to the terms of the Intercreditor Deed

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THIS DEED is made on

16 March 2021

BETWEEN

- (1) **BRENTFORD FC LIMITED** (a company incorporated in England and Wales with company number 03642327 whose registered office is at 6th Floor, 27 Great West Road, Great West Road, Brentford TW8 9BW) (the "**Company**"); and
- (2) **LIONEL ROAD DEVELOPMENTS LTD** (a company incorporated in England and Wales with company number 05755704 whose registered office is at 6th Floor, 27 Great West Road, Great West Road, Brentford TW8 9BW) (the "**Lender**").

NOW THIS DEED WITNESSES as follows:

1. Interpretation

1.1 Definitions

In this Deed:

"Act" means the Law of Property Act 1925;

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act 1986;

"Charged Assets" means the undertaking, property, rights and assets from time to time subject to the Security created by this Deed and includes any part thereof, interest therein and, where the context permits, the proceeds of sale of the same;

"Development Agreement" means the development agreement dated 23 December 2014 made between (1) the Lender, (2) Brentford FC (Lionel Road) Limited, (3) the Company, (4) Griffin Park Stadium Limited, (5) Lionel Road Coalyard Limited, (6) Kew Bridge Gate Developments LLP, (7) Be:Here Limited and (8) Wilmott Dixon Holdings Limited as varied by supplemental agreements dated 11 November 2015, 16 May 2017, 26 July 2017 and 3 October 2017 each made between the same parties and as amended and restated by a development amendment and restatement agreement dated 20 August 2018 made between (1) the Company, (2) Brentford FC (Lionel Road) Limited, (3) Brentford FC Limited, (4) Griffin Park Stadium Limited, (5) Lionel Road Coalyard Limited, (6) Kew Bridge Gate Developments LLP, (7) Be:Here Limited, (8) Wilmott Dixon Holdings Limited and (9) Eco World London Holdings Limited (as may be further varied, amended, supplemented and/or restated from time to time);

"Intercreditor Deed" means the intercreditor deed dated on or about the date of this Deed between (1) Matthew Benham (as senior lender), (2) the Lender as junior lender, (3) Brentford Football Community Society Limited (as subordinated creditor) and (4) the Company (as borrower);

"Investment Rights" means all dividends (cash or otherwise), distributions, interest and other moneys paid or payable in respect of any Investment and all allotments, rights, moneys, assets, benefits or advantages (including, without limitation, all voting rights), in each case relating to or accruing, offered or arising in respect of or incidental to any Investments from time to time;

"Investments" means all stock, shares and other securities now or in the future belonging to the Company from time to time (including, without limitation, the Scheduled Investments);

"Land" means any freehold or leasehold property, any licence and any other estate or interest in any immovable property and in each case all buildings and structures upon and all things affixed to such property (including trade and tenant's fixtures and fittings) from time to time;

"Mortgaged Land" means the Land from time to time mortgaged or charged by the Company under Clauses 3.1(a) or 3.1(b)(i) (Fixed and floating charges and assignments) and includes any part thereof;

"Receiver" means each person appointed by the Lender as an administrative receiver, a receiver and manager or a receiver of any Charged Assets;

"Scheduled Investments" means the Investments listed in schedule 2 to this Deed;

"Secured Liabilities" means all moneys, obligations and liabilities whether principal, interest or otherwise which may now or at any time in the future be due, owing or incurred by the Company to the Lender whether actual or contingent and whether alone severally or jointly with any other person, 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, together with interest, charges and other expenses so that interest shall be calculated and compounded as may be agreed from time to time between the parties.

"Security" means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Senior Debt" means all indebtedness which are or may become payable or owing by the Company to Matthew Benham; and

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

1.2 *Interpretation*

In this Deed:

- (a) the terms of the other documents under which the Secured Liabilities arise and any side letters between any parties in relation to them are incorporated in this Deed to the extent required to ensure that any purported disposition of any Charged Asset contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;
- (b) any grant of rights with full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee under section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) any reference to this Deed or any other document includes references to this Deed or such other document as varied, novated, extended, supplemented or restated in any manner from time to time.

2. Covenant to Pay

2.1 Covenant

The Company, as primary obligor and not merely as surety, covenants with the Lender that it will, on the Lender's written demand, pay and discharge all Secured Liabilities when the same shall be or become due.

2.2 Demands

The making of one demand shall not preclude the Lender from making any further demands.

2.3 Interest

The Company shall pay to the Lender interest on any amount not paid in accordance with this Deed when due from the due date to the date of payment or discharge (as well after as before judgment and notwithstanding the liquidation or administration of the Company or any arrangement or composition with any creditors by the Company) at the rate of 4% per annum above the base lending rate of Barclays Bank plc from time to time, accruing daily and payable on demand.

3. Charge

3.1 With full title guarantee and as a continuing security for the payment and/or discharge of the Secured Liabilities, the Company:

(a) charges by way of legal mortgage:

- (i) all Land described in schedule 1 (Mortgaged Land);**
- (ii) all Land (except any Land mortgaged under paragraph (a)(i) above) now belonging to it;**

(b) charges by way of fixed charge:

- (i) to the extent not subject to an effective legal mortgage under paragraph 3.1(a) above, all Land now or in the future belonging to it, whether or not title to that Land is registered at H.M. Land Registry;**
- (ii) all buildings, structures, trade, tenant's and other fixtures and fittings now or in the future belonging to it or on or annexed to any Land now or in the future belonging to it;**
- (iii) all plant and machinery now or in the future owned by it and its interest in any plant or machinery now or in the future in its possession or on or annexed to any Land now or in the future belonging to it;**
- (iv) all cash at bank, all book debts, other debts and monetary claims now or in the future due or owing to the it and the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item mentioned above;**
- (v) the Scheduled Investments;**

- (vi) all other Investments now or in the future belonging to it;
 - (vii) all Investment Rights now or in the future belonging to it;
 - (viii) all its goodwill, all its uncalled capital from time to time and any beneficial interest, claim or entitlement it has in any pension fund;
 - (ix) all patents, trade marks, trade names, service marks, designs and other intellectual property rights, choses in action and claims and all fees, royalties and other rights of every kind deriving from them now or in the future belonging to it; and
 - (x) all its rights, title and interests not effectively assigned under paragraph (c) below (including, without limitation, any rights and interests specifically excluded from such assignment under paragraph (c)(iii) below);
- (c) assigns absolutely to the Lender by way of security only, subject to a proviso for re-assignment on redemption, all its rights, title and interest from time to time in and to and claims under and in respect of:
- (i) any and all present and future insurance policies to which the Company is entitled;
 - (ii) the Development Agreement (to the extent such rights and interest are capable of assignment and excluding all rights and interest in the guarantee in clause 30 of the Development Agreement); and
 - (iii) any agreement to which the Company is a party except to the extent that it is subject to any fixed security created under any other term of this Deed; and
- (d) charges by way of floating charge its undertaking and all its property, rights, assets and income not effectively mortgaged, charged by way of fixed charge or assigned by paragraphs 3.1(a) to (c) above both present and future (including without limitation its stock in trade and its heritable and other property, assets and rights in Scotland).

3.2 *General*

- (a) The Security created by this Deed is:
- (i) created in favour of the Lender for the benefit of itself and its permitted successors and assignees; and
 - (ii) ranks as second charges, mortgages and assignments (as applicable); and
 - (iii) given with full title guarantee.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies so that the floating charge created under Clause 3.1(d) (Fixed and floating charges and assignments) is a qualifying floating charge for the purposes of that paragraph 14.

3.3 *Negative pledge*

- (a) The Company shall not create or permit to subsist or arise any Security over any Charged Asset other than:
 - (i) that created by this Deed;
 - (ii) that granted by the Company as regulated under the Intercreditor Deed; or
 - (iii) with the Lender's prior consent.
- (b) Without prejudice to paragraph (a) above, any Security on any Charged Asset created in the future by the Company (otherwise than in favour of the Lender) shall be expressed to be subject to this Deed and the Security created under this Deed.

3.4 *Restrictions on dealings*

- (a) The Company shall not sell, transfer, assign, licence, lease, hire out, grant, lend, discount, factor, exchange, compound, set-off, grant time or indulgence in respect of or otherwise dispose of any Charged Asset or the equity of redemption therein or permit any person to do any such thing.
- (b) Paragraph (a) shall not apply to any dealing made with the prior written consent of the Lender or made in the ordinary course of trade (as now carried on (but excluding unprecedented and exceptional transactions)) of any Charged Asset that is subject only to the floating charge created by Clause 3.1(d) (Fixed and floating charges and assignments).

3.5 *Conversion of floating charge*

Subject to Clause 3.7 (Moratorium), the Lender may from time to time by notice in writing to the Company convert the floating charge created by Clause 3.1(d) (Fixed and floating charges and assignments) into a fixed charge with immediate effect. Such conversion shall take effect in respect of each Charged Asset specified in such notice and if no Charged Assets are specified it shall take effect in respect of all Charged Assets.

3.6 *Automatic Conversion*

Subject to Clause 3.7 (Moratorium), if (without the prior written consent of the Lender):

- (a) the Company creates any Security over or otherwise encumbers any Charged Asset or attempts to do so;
- (b) any person levies or attempts to levy any distress, execution, sequestration, expropriation, attachment or other process against any Charged Asset;
- (c) a resolution is passed or a petition is presented for the winding up, dissolution, administration or re-organisation of the Company;
- (d) a receiver, an administrative receiver or a receiver and manager is appointed over any Charged Asset or any person entitled to do so gives notice of its intention to appoint a receiver, an administrative receiver or a

receiver and manager over any Charged Asset or files such a notice with the court;

- (e) an Administrator is appointed (or the Lender receives notice of an intention to appoint an Administrator pursuant to paragraphs 15 or 26 of Schedule B1 to the Insolvency Act 1986) in respect of the Company,

the floating charge created by Clause 3.1(d) (Fixed and floating charges and assignments) shall with immediate effect and without notice automatically convert into a fixed charge over the relevant Charged Assets (or, in the case of paragraphs (c), (d) or (e) above, over all of the Charged Assets).

3.7 *Moratorium*

The floating charge created by Clause 3.1(d) (Fixed and floating charges and assignments) shall not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 1986. This Clause 3.7 does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

3.8 *Deposit of documents*

- (a) Once the Senior Debt has been has been unconditionally and irrevocably discharged, the Company shall procure that all original deeds and documents of title relating to any Charged Asset in the Company's possession or control are deposited with the Lender or procure that all such deeds and documents are held to the order of the Lender by a firm of solicitors approved by the Lender (acting reasonably) for that purpose.
- (b) If for any reason, the Lender ceases to hold any deeds or documents to which it is entitled under this Clause 3.8, it may by notice to the Company require that such deeds or documents be redelivered to it and the Company shall immediately comply with that requirement or procure that it is complied with. In respect of any Mortgaged Land, if any such deeds or documents are at the relevant time held at H.M. Land Registry, the Company shall promptly following a demand by the Lender provide or procure the provision to the Lender of such undertakings and such letters addressed to H.M. Land Registry as the Lender may require.

3.9 *Release*

Subject to Clause 20 (Reinstatement and avoidance of payments), upon the irrevocable and unconditional discharge in full of the Secured Liabilities the Lender shall, at the cost and request of the Company, release the Charged Assets from the Security constituted by this Deed and reassign or retransfer the Charged Assets to the Company.

4. *Restrictions on Dealing*

The Company shall not without the prior written consent of the Lender:

- (a) part with possession of any freehold or leasehold property or any part or parts of it (otherwise than on the determination of any lease, tenancy or licence), grant or agree to grant any option or any lease, licence, tenancy or other right of occupation to any person or exercise the powers of leasing

or agreeing to lease or of accepting or agreeing to accept surrenders conferred by sections 99 and 100 of the Act, provided that such restrictions shall not be construed as a limitation on the powers of any Receiver appointed under this Deed nor the Lender, any of whom may grant or accept surrenders of leases without restriction;

- (b) pull down or remove or redevelop or make any material alteration to the whole or any part of any buildings or sever unfix or remove any fixtures or remove any plant or machinery belonging to or in use by the Company except for the purpose of effecting repairs or replacing the same;
- (c) vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its leasehold properties; or
- (d) do or cause or permit or suffer to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Assets.

5. Investments

5.1 Once the Senior Debt has been has been unconditionally and irrevocably discharged, the Company shall procure delivery to the Lender of all certificates and documents of title which at any time may be issued in respect of any Investments and/or Investment Rights together with all stock transfer forms in respect of the Investments required to vest title in the Investments and Investment Rights in the Lender or any nominee of the Lender (such stock transfer forms to be executed but undated and left blank apart from the number and class of shares and the name of the transferor).

5.2 Until the Security created by this Deed becomes enforceable, the Company shall be entitled:

- (a) to exercise or direct the voting and other rights in respect of the Investments registered in its name or to which it is beneficially entitled, save that the Company shall not exercise such rights in a manner inconsistent with the terms of this Deed or in a manner which would have an adverse effect on the value of any Investment or Investment Right or any interests of the Lender under this Deed or the Security created by this Deed; and
- (b) to receive and retain all dividends, distributions and other amounts paid on or derived from any Investments or Investment Rights.

5.3 Upon the Security created by this Deed becoming enforceable, the Lender shall be entitled:

- (a) to complete all instruments of transfer referred to in Clause 5.1 above and otherwise have any Investments registered in its name or the name of its nominee;
- (b) in the name of the Company, exercise or direct (or refrain from exercising or directing) the exercise of the voting and other rights and powers attached to any Investments in such a manner as it considers fit (in its absolute discretion); and

- (c) receive and retain all dividends and other distributions payable in respect of such stock, shares and securities and applied such dividends and distributions in accordance with Clause 13 (Application of proceeds) and to the extent such dividends, distributions and/or other amounts are received by or on behalf of the Company such amounts shall be held on trust for the Lender.

6. Covenants by the Company

6.1 The Company shall:

- (a) keep all buildings in good and substantial repair and condition and adequately and properly painted and decorated and all plant, machinery, fixtures and fittings, roads, pipes, wires, cables, drains and structures in a good state of repair and in good working order and condition and permit any person or persons nominated by the Lender free access at all times to view the state and condition of them and for that purpose to enter upon any land or buildings occupied or owned by the Company without being deemed to have gone into possession of them;
- (b) insure and keep insured such of its Charged Assets as is insurable with such reputable insurer and against such risks and in such amounts and otherwise in such terms as the Lender may require and will maintain such other insurances as are normally maintained by prudent companies carrying on similar businesses, (such insurances to contain such provisions for the protection of the Lender as the Lender may require and to be, if the Lender shall require, in the composite names of the Company and the Lender) and will produce or deposit with the Lender all such policies and receipts for all premium and other payments necessary for effecting and maintaining such insurances;
- (c) apply any insurance proceeds (other than in respect of employers or public liability) in making good the loss or damage or (at the Lender's option) in or towards the payment and/or discharge of the Secured Liabilities and if not so applied, the Company shall be the trustee of such proceeds for the Lender and shall account to the Lender accordingly;
- (d) punctually pay or cause to be paid (and indemnify the Lender and any Receiver against) all rents, taxes, duties, assessments and other outgoings and observe and perform all restrictive and other covenants under which any of the Charged Assets is held save to the extent the tenants under the Leases are responsible for the same in which case the Company shall use reasonable endeavours to enforce the covenants on the part of the tenants under the Leases relating to such matters;
- (e) collect and realise its book or other debts and all licence fees, royalties and other moneys deriving from its intellectual property and pay all moneys which it may receive in respect of them into such account as the Lender may specify and until such payment will hold all such moneys on trust for the Lender; and shall not, without the Lender's prior written consent, release, factor, sell at discount, charge, assign or otherwise deal with such debts, licence fees, royalties or other moneys otherwise than by getting in and paying the same into such account;
- (f) take all necessary action to safeguard and maintain present and future rights in or relating to any intellectual property rights including, without

limitation, observing all covenants and obligations relating to such rights, paying all applicable renewal or licence fees, using reasonable efforts to register any intellectual property and not permitting any intellectual property to be abandoned, cancelled or to lapse;

- (g) comply with the provisions of all present or future statutes, licences, regulations, consents and directives and every notice, order or direction made under any of the foregoing; and
- (h) provide the Lender with all financial and other information with respect to the assets, liabilities and affairs of the Company and its subsidiaries and associated companies (if any) that the Lender may from time to time require.

6.2 If the Company shall fail to satisfy the Lender that it has performed any of its obligations under Clause 6.1 (Covenants by the Company) or otherwise, then the Lender may (but shall not be obliged to) take such steps as it considers appropriate to procure the performance of such obligation and/or remedy the failure and shall not by any step be deemed to be a mortgagee in possession and the moneys expended by the Lender shall be reimbursed by the Company on demand and until so reimbursed shall carry interest as mentioned in Clause 2 (Covenant to pay) from the date of payment to the date of reimbursement.

6.3 The Company undertakes:

- (a) promptly to serve all such notices of the Lender's interest in the Charged Assets as the Lender may reasonably require from time to time and in such form as the Lender may reasonably require; and
- (b) to use its reasonable endeavours to procure that each notice served under paragraph (a) above is acknowledged by the recipient thereof to the satisfaction of the Lender.

7. Enforcement of Security

7.1 The Security created by this Deed shall become immediately enforceable and the statutory power of sale and all other statutory powers conferred on mortgagees by section 101 of the Act (as varied and extended by this Deed) shall be exercisable:

- (a) if the Company has failed to pay all or any Secured Liabilities following a demand for payment by the Lender;
- (b) if any event of default (howsoever described) occurs in respect of any document between the Company and the Lender under which all or any part of the Secured Liabilities arise from time to time;
- (c) if a resolution is passed, any other step is taken or a petition is presented for the winding up, dissolution, administration or re-organisation of the Company;
- (d) if a receiver, administrative receiver or receiver and manager is appointed over any Charged Asset or if any person entitled to do so gives notice (or files notice with the court) of its intention to appoint such a receiver, administrative receiver or receiver and manager;

(e) if an Administrator is appointed (or the Lender receives notice of an intention to appoint an administrator pursuant to paragraphs 15 or 26 of Schedule B1 to the Insolvency Act 1986) in respect of the Company; or

(f) upon request by the Company,

and at anytime thereafter.

7.2 For the purposes of all powers implied or conferred by statute (including, without limitation, the power of sale and other powers conferred by section 101 of the Act (as varied and extended by this Deed) and all other powers conferred on a mortgagee by law), the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

7.3 Sections 93 (restricting the right of consolidation) and 103 (restricting the power of sale) and the restrictions contained in section 109(1) (restricting the appointment of a Receiver) of the Act shall not apply to this Deed.

7.4 After the Security created under this Deed becomes enforceable, the Lender and any Receiver may enforce all or any part of the Security created under this Deed in any manner it sees fit and neither the Lender nor any Receiver will be liable by reason of entering into possession of any Charged Asset, to account as mortgagee in possession; or for any loss on realisation of any Charged Asset or arising from the manner in which the Lender or any Receiver enforces or refrains from enforcing the Security created under this Deed; or for any default or omission for which a mortgagee in possession might be liable.

8. Prior Charges

The Lender may at any time after this Deed has become enforceable redeem (or procure the transfer to itself of the benefit of) any prior mortgage, charge or other Security over any Charged Asset and may settle and pass the accounts of the prior mortgagee, chargee or security holder. Any accounts so settled and passed shall (save in respect of any manifest error) be conclusive and binding on the Company. All principal moneys, interest, costs, charges and expenses of and incidental to the redemption and transfer shall be Secured Liabilities and shall be payable by the Company to the Lender on demand.

9. Right of Appropriation

9.1 To the extent that any Charged Asset constitutes "financial collateral" and this Deed and the Security created and the obligations of the Company under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No 3226) (the "Regulations")) the Lender shall have the right, at any time after this Deed has become enforceable, to appropriate with immediate effect by notice in writing to the Company all or any part of such financial collateral in or towards payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may determine.

9.2 The parties to this Deed agree that the value of any Charged Asset appropriated under Clause 9.1 above shall be (i) in the case of cash, the amount standing to the credit of the relevant account, together with any accrued but unposted interest, and (ii) in other cases the price of the relevant Charged Asset as listed on any recognised market index, in each case at the time the right of appropriation is

exercised, or determined by such other method as the Lender may select (including independent valuation). The parties to this Deed agree that the methods of valuation for financial collateral provided for in this Deed constitute commercially reasonable methods of valuation for the purposes of the Regulations.

- 9.3 The Lender shall account to the Company for any amount by which the value of any appropriated Charged Assets exceeds the Secured Liabilities and the Company shall remain liable to the Lender for any amount by which the value of any appropriated Charged Assets is less than the Secured Liabilities.

10. Receivers and Administrators

- 10.1 At any time after the Security created by this Deed becomes enforceable the Lender may without prior notice to the Company from time to time by deed or otherwise in writing signed by any officer or manager of the Lender or any person authorised for this purpose by the Lender appoint:
- (a) any one or more persons (whether or not an employee of the Lender) to be a Receiver of any Charged Asset (and none of the restrictions imposed by the Act in relation to the appointment of a Receiver or to the giving of notice or otherwise shall apply); or
 - (b) when permitted by law, one or more persons to be an Administrator of the Company.
- 10.2 An appointment over part only of the Charged Assets shall not preclude the Lender from making any subsequent appointment of a Receiver over any other Charged Asset.
- 10.3 If at any time and by virtue of any appointment under this Clause 10 (Receivers and Administrators) any two or more persons shall hold office as a Receiver, each such person shall (unless otherwise provided in any relevant deed or other instrument of appointment) be jointly and severally entitled to exercise all the powers and discretions conferred by this Deed on a Receiver.
- 10.4 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- 10.5 The Lender may (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in its place.
- 10.6 The Lender may either at the time of appointment of any Receiver or at any time thereafter and from time to time fix the remuneration of such Receiver. Section 109(6) of the Act will not apply.
- 10.7 Any Receiver appointed under this Deed shall so far as the law permits be the agent of the Company for all purposes. The Company shall be solely responsible for any Receiver's acts, omissions, defaults, losses, liabilities, remuneration, costs, charges and expenses and liable on any contracts or engagements made or entered into by any Receiver, failing which it shall act as principal and shall not be or become agent for the Lender.

- 10.8 To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver in relation to any Charged Asset may (after the Security created by this Deed becomes enforceable) be exercised by the Lender without appointing a Receiver and notwithstanding the appointment of a Receiver and irrespective of whether the Lender has taken possession of any Charged Asset.

11. Powers of Receiver

Any Receiver appointed under this Deed shall have power, in addition to any powers conferred upon it by statute or common law and in each case as it may think fit to:

- (a) take possession of, collect and get in all or any part of the property in respect of which it is appointed and for that purpose to take any proceedings;
- (b) carry on or concur in carrying on to develop, reconstruct, amalgamate or diversify the business of the Company (or any part of it) and to raise money from the Lender or others on the security of any Charged Asset;
- (c) purchase or acquire any land and purchase, acquire and grant any interest in or right over land;
- (d) terminate or accept surrenders of leases or tenancies of any of the property charged by this Deed and to carry any such transactions into effect;
- (e) sell, assign, let or otherwise dispose of or concur in selling, assigning, letting or otherwise disposing of all or any of the debts and any other Charged Asset in respect of which it is appointed;
- (f) make any arrangement or compromise between the Company and any other person which it may think expedient;
- (g) insure, repair, improve, develop, exploit and replace any Charged Asset;
- (h) construct and complete any building on any Mortgaged Land;
- (i) call up any uncalled capital of the Company conditionally or unconditionally with all the powers conferred by the articles of association of the Company in relation to calls;
- (j) employ, engage and appoint managers and other employees and professional advisers including, without limitation, those to guard and protect any freehold or leasehold property charged by this Deed;
- (k) to do all such other acts and things as it may consider:
 - (i) necessary or desirable in its absolute discretion for the realisation of any Charged Asset; or
 - (ii) incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (l) generally to use the name of the Company in the exercise of any of the powers conferred by this Clause 11 (Powers of Receiver); and

- (m) generally to exercise all the powers and rights of an absolute beneficial owner of the Charged Assets and do or omit to do anything which the Company could do or omit to do,

provided that any Receiver shall in the exercise of its powers, authority and discretions conform to any directions from time to time given and made by the Lender and shall not be responsible to the Company or any other person nor shall the Lender be responsible for any loss thereby occasioned.

12. Set-off and Consolidation

In addition to any right of set-off or similar right to which the Lender may become entitled from time to time, the Lender may at any time and without notice to the Company combine or consolidate all or any of the Company's then existing accounts with and liabilities to the Lender and/or 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 Company to the Lender on any other account or in any other respects.

13. Application of Proceeds

- 13.1 All moneys received by the Lender or any Receiver after the Security created by this Deed becomes enforceable shall be applied (subject to any liabilities having priority to the Secured Liabilities) in the following order:

- (a) in or towards payment of the costs, losses, liabilities, charges and expenses incurred in connection with this Deed by the Lender or any Receiver and the exercise of all or any of such person's powers and of all outgoings paid by such person (including preferential debts) and in payment to any Receiver of such remuneration as may be agreed between that Receiver and the Lender at, or at any time and from time to time after, the Receiver's appointment in accordance with the terms of this Deed;
- (b) in or towards satisfaction of the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Company or any other person entitled to it.

- 13.2 This Clause 13 (Application of proceeds) does not prejudice the right of the Lender to recover any shortfall from the Company.

14. Protection of Third Parties

- 14.1 In favour of any purchaser (as defined in section 205 of the Act) or person dealing in good faith, the Secured Liabilities shall be deemed to become due and all rights of enforcement conferred upon the Lender by the Act, as varied and extended by this Deed, shall be deemed to arise, immediately after the execution of this Deed.
- 14.2 No purchaser, mortgagor, mortgagee or other person dealing with the Lender or a Receiver shall be bound or concerned to enquire whether any power exercised or purported to be exercised under this Deed has become exercisable or is being properly exercised or whether any money is due on the Security created by this Deed or as to the propriety or regularity of any sale by or other dealing with the Lender or any Receiver or be concerned with notice to the contrary. Any such sale

or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effective.

15. Further Assurance

The Company shall, at its own expense, at any time on written demand by the Lender or any Receiver:

- (a) take whatever action the Lender or any Receiver may require to create, perfect, protect, enhance or maintain any Security created or intended to be created under this Deed or any other Security created or intended to be created by the Company in favour of the Lender;
- (b) affix to or endorse on any Charged Assets such labels, signs, memoranda or other recognisable identification markings as the Lender or such Receiver shall require referring or drawing attention to the Security created under this Deed;
- (c) take whatever action the Lender or any Receiver may require to create and/or perfect Security in favour of the Lender over the Company's assets located in any jurisdiction outside England and Wales; and
- (d) take whatever action the Lender or any Receiver may require to facilitate:
 - (i) the realisation of any Charged Asset;
 - (ii) the exercise of any right, power or discretion exercisable by the Lender or any Receiver in respect of any Charged Asset or otherwise under this Deed; and/or
 - (iii) the enforcement of the Security created under this Deed,

including, without limitation, the execution of any legal mortgage, charge, transfer, conveyance or assignment of any property or asset to the Lender or its nominee and the giving of any notice, order or direction and the making of any filing or registration, in each case which the Lender or any Receiver considers expedient.

16. Registered Land

- 16.1 The Company consents to a restriction in the following terms being entered on the register of title of any Mortgaged Land that is now or in the future registered at H.M. Land Registry:

"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 debenture dated [•] in favour of Lionel Road Developments Ltd referred to in the charges register or their conveyancer."

- 16.2 To the extent that the Lender is under an obligation to make further advances to the Company such obligation is deemed incorporated into this Deed as if set out in this Deed in full and the Company consents to an application being made to H.M. Land Registry for a note of such obligation to be entered on the registers referred to in Clause 16.1 above.

- 16.3 The Company hereby certifies that the Security created by this Deed does not contravene any of the provisions of its memorandum or articles of association.

17. Power of Attorney and Delegation

- 17.1 The Company irrevocably and by way of security appoints the Lender and any Receiver and any delegate appointed under Clause 17.2 acting jointly and severally as its attorney with full power of substitution in its name, on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which the Company is obliged to execute or do under this Deed or which may be required or deemed proper in the exercise of any rights or powers conferred on the Lender or any Receiver under this Deed or otherwise for any of the purposes of this Deed, including, without limitation, under Clause 15 (Further Assurance). The Company hereby ratifies and confirms and shall ratify and confirm whatever any attorney appointed under this Clause 17.1 (Power of attorney) does or purports to do under this Clause 17.1 (Power of attorney).
- 17.2 The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which the Lender or any Receiver may think fit. Neither the Lender nor any Receiver will be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate.

18. Indemnities

- 18.1 The Company shall indemnify the Lender and any other person duly appointed by the Lender under this Deed immediately on demand against:
- (a) any losses, liabilities, costs and expenses (including, without limitation, legal fees) and any VAT thereon incurred, directly or indirectly, by any of them in the execution or purported execution of any of the powers, authorities or discretions vested in them under this Deed or as a result of holding the Security granted under this Deed; and
 - (b) all actions, proceedings, costs, losses, liabilities, claims and demands in respect of any matter or thing done or omitted in any way relating to any Charged Asset or the Security granted under this Deed,

and the Lender may retain and pay all sums in respect of the same out of any moneys received under this Deed.

19. New Account

If the Lender receives or is deemed to be affected by actual or constructive notice of any subsequent mortgage, charge, assignment or other disposition affecting any Charged Asset, the Lender may open a new account for the Company. If the Lender does not open a new account then, unless it gives express written notice to the contrary to the Company, 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. As from that time all payments made by or on behalf of the Company shall be credited or be treated as having been credited to the new account and shall not operate to reduce the Secured Liabilities.

20. Reinstatement and Avoidance of Payments

- 20.1 Any settlement or discharge between the Lender and the Company in respect of the Secured Liabilities shall be conditional upon no Security of, or payment to, the Lender (whether made by the Company or otherwise) being avoided, reduced or required to be paid away by virtue of any requirement (whether or not having the force of law) or enactment, whether relating to bankruptcy, insolvency, liquidation, administration or otherwise, at any time in force or by virtue of any obligation to give effect to any preference or priority.
- 20.2 If any such Security or payment is so avoided or reduced, the liability of the Company and the Security created under this Deed shall continue, and the Lender shall be entitled to recover the value or amount of any such payment or Security from the Company, in each case as if such settlement or discharge had not occurred.
- 20.3 The Lender may concede or compromise any claim that any payment, Security or other disposition is liable to avoidance or restoration.

21. Appropriations

The Lender (or any trustee or agent on its behalf) may at any time:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Company shall not be entitled to the benefit of the same; and
- (b) hold in an interest bearing suspense account any moneys received from the Company or otherwise on account of the Secured Liabilities.

22. Intercreditor Deed

This Deed is subject to the terms of the Intercreditor Deed. If there is any conflict or inconsistency between any of the provisions of this Deed and the provisions of the Intercreditor Deed, the provisions of the Intercreditor Deed shall prevail.

23. Notices

- 23.1 Any demand or notice under this Deed shall be in writing signed by the Lender and may be sent by post or may be delivered to the registered office of the Company or its last known place of business or may be transmitted by facsimile to the Company to the number last notified to the Lender.
- 23.2 If such demand or notice is sent by post it shall be deemed to have been received on the day following the day on which it was posted and shall be effective notwithstanding that it was not in fact delivered or was returned undelivered. If sent by facsimile it shall be deemed to have been received (whether or not actually received) at the time of dispatch.

24. Costs and Expenses

All costs, charges and expenses (including, without limitation, legal fees) and any VAT thereon incurred by the Lender (including, without limitation, any Receiver), attorney, manager, agent or other person appointed by the Lender or any Receiver under this Deed:

- (a) in the creation or discharge of or otherwise in connection with this Deed (including, without limitation, the remuneration of any Receiver) or in respect of any Charged Asset; and
- (b) in connection with the holding, preservation or enforcement (or attempted preservation or enforcement) of the Security or other rights created under this Deed or obtaining or attempting to obtain payment of any Secured Liabilities,

shall be recoverable on a full indemnity basis as a debt due from the Company and shall form part of the Secured Liabilities.

25. General

- 25.1 A certificate, determination, notification or opinion of the Lender as to the amount of any of the Secured Liabilities shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.
- 25.2 The Security constituted by this Deed shall be a continuing security for the payment and discharge of the Secured Liabilities and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.
- 25.3 The Security created by this Deed is in addition to and is not in any way excluded or prejudiced by any other Security or any right of set-off, combination, guarantee or indemnity now or in the future held by the Lender for any of the Secured Liabilities.
- 25.4 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability 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.
- 25.5 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 of that right or remedy or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 25.6 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Each counterpart is an original but all counterparts shall together constitute one and the same instrument.
- 25.7 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed (other than the Lender and its permitted successors and assignees)

has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

25.8 It is intended that this Deed takes effect as a deed notwithstanding the fact that a party to it may only execute it under hand.

25.9 The Lender shall have a full and unfettered right to assign the whole or any part of the benefit of this Deed and the expression "the Lender" shall include its successors and assignees and the Lender shall be entitled to disclose any information about the Company and the Secured Liabilities to any actual or prospective successor or assignee. Any successor or assignee shall be entitled to the full benefits of this Deed. The Company shall not assign any of its rights or novate or otherwise transfer any of its rights and obligations under or interests in this Deed otherwise than as contemplated by security permitted under the terms of the Intercreditor Deed.

26. Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

IN WITNESS whereof this Deed has been duly executed as a deed by the Company and signed by the Lender and is intended to be and is delivered on the date first above written.

SCHEDULE 1

(Mortgaged Land)

1. All the leasehold property known as the Brentford Football Club Stadium Land at Lionel Road South, Brentford as more particularly described in and demised by a lease dated 30 July 2018 made between (1) the Lender and (2) the Company, as rectified by a deed of rectification dated 26 April 2019 made between the same parties, as the same is registered at H.M. Land Registry under title number AGL451118 with title absolute.
2. All the leasehold property known as 75 Car Parking Spaces at the Capital Court Site, Capital Interchange Way, Brentford as more particularly described in and demised by a lease dated 30 July 2018 made between (1) the Lender and (2) the Company, as varied by a deed of variation dated 25 August 2020 made between (1) Kew Bridge Gate Developments LLP and (2) the Company, as the same is pending registration at H.M. Land Registry under the provisional title number AGL521589.
3. The licence to use 75 car parking spaces at the Duffy Site on the south west side of Lionel Road, Brentford pursuant to a car park licence dated 30 July 2018 made between (1) Lionel Road Developments Limited and (2) the Company

SCHEDULE 2

(Scheduled Investments)

Chargor	Name of company in which shares are held	Number and class of shares	Details of Nominees (if any) holding legal title to shares
Brentford FC Limited	Lionel Road Developments Ltd	100 Ordinary Shares of £1.00 each	

EXECUTION PAGE

SIGNED AND DELIVERED AS A DEED
by BRENTFORD FC LIMITED
acting by:

Signature of Director



Print name of Director

Clifford Crown

Signature of Director

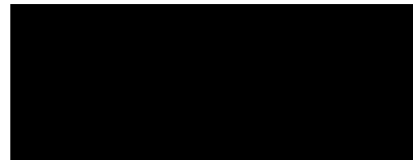


Print name of Director

Nityajit Saidev Raj

SIGNED AND DELIVERED AS A DEED
by LIONEL ROAD DEVELOPMENTS LTD
acting by:

Signature of Director



Print name of Director

Clifford Crown

in the presence of:

Witness
Signature:



Name:

NITYAJIT SAIDEV RAJ

Address:



Occupation:

SOLICITOR