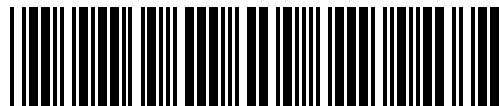




Registration of a Charge

Company Name: **GELLAW NEWCO 202 LIMITED**

Company Number: **11422836**



Received for filing in Electronic Format on the: **04/11/2021**

XAGKY71T

Details of Charge

Date of creation: **29/10/2021**

Charge code: **1142 2836 0003**

Persons entitled: **MSD UK HOLDINGS LIMITED (AS LENDER)**

Brief description: **FREEHOLD PROPERTY HELD IN THE NAME OF GELLAW NEWCO 202 LIMITED, LOCATED AT DERBY COUNTY STADIUM, PRIDE PARK, DERBY, DE24 8XL BEARING TITLE NO. DY342736. FOR ADDITIONAL DETAILS PLEASE REFER TO SCHEDULE 2 OF THE SECURITY 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:

ANDREW PAISLEY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11422836

Charge code: 1142 2836 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th October 2021 and created by GELLAW NEWCO 202 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th November 2021 .

Given at Companies House, Cardiff on 5th November 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**

29 October 2021

The Chargors listed in Schedule 1

and

MSD UK Holdings Limited
(as Lender)

DEBENTURE

LATHAM & WATKINS

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006, is a correct copy of the original security instrument.

Signature: Andrew Paisley

Name: Andrew Paisley

Title: Solicitor

Date: 29 October 2021

CONTENTS

Clause	Page
1. INTERPRETATION	1
2. COVENANT TO PAY	6
3. CHARGING PROVISIONS	6
4. FURTHER ASSURANCE.....	7
5. NEGATIVE PLEDGE	8
6. REPRESENTATIONS AND WARRANTIES	8
7. PROTECTION OF SECURITY	9
8. UNDERTAKINGS	11
9. LENDER'S POWER TO REMEDY	13
10. CONTINUING SECURITY	13
11. ENFORCEMENT OF SECURITY	13
12. RECEIVERS	14
13. APPLICATION OF PROCEEDS	16
14. PROTECTION OF LENDER AND RECEIVER	17
15. POWER OF ATTORNEY	18
16. PROTECTION FOR THIRD PARTIES	18
17. COSTS AND EXPENSES	19
18. REINSTATEMENT AND RELEASE	19
19. CURRENCY CLAUSES	20
20. SET-OFF	20
21. RULING OFF.....	20
22. REDEMPTION OF PRIOR CHARGES	21
23. NOTICES.....	21
24. CHANGES TO PARTIES	21
25. MISCELLANEOUS.....	22
26. GOVERNING LAW AND JURISDICTION	22
27. CONTRACTUAL RECOGNITION OF BAIL-IN	23
SCHEDULE 1.....	24
THE CHARGORS	
SCHEDULE 2.....	25
PROPERTIES	
SCHEDULE 3.....	26
SHARES	
SCHEDULE 4.....	27
BANK ACCOUNTS	

SCHEDULE 5.....	28
FORMS OF NOTICES	

THIS DEED is made on 29 October 2021

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a “**Chargor**” and together, the “**Chargors**”); and
- (2) **MSD UK Holdings Limited** (the “**Lender**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“**Accounts**” means all present and future accounts opened or maintained by the Chargors, including but not limited to the accounts set out in Schedule 4 (*Bank Accounts*) of this Debenture (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby;

“**Account Notice**” means a notice substantially in the form set out in Part III of Schedule 5 (*Forms of Notices*);

“**Administrators**” means the joint administrators of The Derby County Football Club Limited (In Administration), being Andrew Hosking, Carl Jackson and Andrew Andronikou, all of Quantum Advisory Limited;

“**Assigned Agreements**” means Stadium Lease Agreement and any other agreement designated as an Assigned Agreement by any Chargor and the Security Agent;

“**Article 55 BRRD**” means Article 55 of Directive 2014/59/EU (as amended or re-enacted) establishing a framework for the recovery and resolution of credit institutions and investment firms;

“**Bail-In Action**” means the exercise of any Write-down and Conversion Powers;

“**Bail-In Legislation**” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation;

“**Charged Property**” means all the assets and undertakings of the Chargors which from time to time are subject of the Security Interest created or expressed to be created in favour of the Lender by or pursuant to this Debenture;

“**Chargor**” means each of the Chargors;

“**Counterparty Notice**” means a notice substantially in the form set out in Part I of Schedule 5 (*Forms of Notices*);

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway;

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time;

“Event of Default” means an event or circumstance where The Derby County Football Club Limited (In Administration) or the Administrators fails to observe or perform any of its obligations (including repayment of any amounts outstanding which is expressed to be payable) or does not comply with any provision of the Funding Framework Agreement;

“Funding Framework Agreement” means the funding framework agreement dated on or around the date of this Debenture under which the Lender has made certain funding available to The Derby County Football Club Limited (In Administration);

“Guarantee Agreement” means the guarantee agreement dated on or around the date of this Debenture under which the Chargors grant guarantees in favour of the Lender;

“Guarantor” has the same meaning as given to it under the Guarantee Agreement;

“Intra-Group Debt Documents” means all intragroup loan agreements (if any) entered into between a Chargor as lender and a member of the Group as borrower;

“Insurance Notice” means a notice substantially in the form set out in Part II of Schedule 5 (*Forms of Notices*);

“Insurance Policies” means all present and future policies of insurance held by or written in favour of a Chargor or in which it is otherwise interested;

“Ongoing Litigation” has the same meaning as that given to it in the Term Loan Agreement;

“Parties” means each of the parties to this Debenture from time to time;

“Property” means all freehold and leasehold property specified in **Error! Reference source not found.** (*Properties*) and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to a Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property;

“Quasi-Security” means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset;

“Receiver” means a receiver, receiver and manager or administrative receiver appointed under this Debenture;

“Rental Income” means the aggregate of all amounts paid or payable to or for the account of a Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Property.

“Repeating Representations” means the representation in paragraphs 1 to 5 (inclusive), 9, 14 and 15 of Schedule 4 (*Representations*) of the Term Loan Agreement;

“Related Rights” means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers;

“Secured Liabilities” means all present and future sums, liabilities and obligations (whether actual or contingent, present, and/or future) payable or owing by The Derby County Football Club Limited (In Administration) to the Lender in respect of or in connection with the Funding Framework Agreement, except for any money, obligation or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006;

“Secured Parties” means the Finance Parties and any Receiver;

“Security Interest” means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment, reservation of title or other security interest and any other agreement entered into for the purpose and having the commercial effect of conferring security;

“Shares” means all present and future shares owned by a Chargor in its Subsidiaries including but not limited to the shares specified in Schedule 2 (*Shares*);

“Stadium Lease Agreement” means the stadium lease dated 28 June 2018 and made between (1) Gellaw Newco 202 Limited and (2) The Derby County Football Club Limited;

“Term Loan Agreement” means the term loan agreement dated 6 August 2020 (as amended and/or restated from time to time) under which the Lender has made a term loan facility available to Gellaw Newco 204 Limited;

“UK Bail-In Legislation” means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings); and

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation:
 - (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that UK Bail-In Legislation.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;

- (f) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Lender, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees;
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Funding Framework Agreement and/or Term Loan Agreement (as applicable) have the same meanings when used in this Debenture.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Liabilities arise and of any side letters between any Chargor and the Lender relating to the Secured Liabilities are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing

restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.

- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (d) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Lender that it will on demand pay the Secured Liabilities when they fall due for payment.

3. CHARGING PROVISIONS

3.1 Specific Security

Each Chargor (as applicable), as continuing security for the payment of the Secured Liabilities, charges in favour of the Lender with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Property now belonging to or vested in it; and
- (b) by way of first fixed charge:
 - (i) all Shares and all corresponding Related Rights;
 - (ii) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts; and
 - (iii) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Insurance Policies, Assigned Agreement, Intra-Group Debt Documents and in respect of all Rental Income,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by each Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

3.2 Security Assignment

As further continuing security for the payment of the Secured Liabilities, each Chargor assigns absolutely with full title guarantee to the Lender all its rights, title and interest, both present and future, from time to time in:

- (a) the Intra-Group Debt Documents;
- (b) the Assignment Agreement;
- (c) the Insurance Policies; and
- (d) in respect of all Rental Income,

subject in each case to reassignment by the Lender to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Liabilities.

3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Liabilities, each Chargor charges with full title guarantee in favour of the Lender by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.4 Conversion of Floating Charge

- (a) The Lender may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) an Event of Default has occurred; or
 - (ii) the Lender is of the view that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
 - (iii) the Lender reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security Interest created under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) that Chargor creates, or purports to create, Security Interest (except as permitted by the Finance Documents or with the prior consent of the Lender) on or over any asset which is subject to the floating charge created under this Debenture;
 - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset;
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or
 - (v) if any other floating charge created by that Chargor crystallises for any reason.

4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4 (b) and (c) below.

- (b) Each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Debenture) as the Lender may reasonably specify (and in such form as the Lender may reasonably require):
 - (i) to perfect the Security Interest created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of a mortgage, charge, assignment or other Security Interest 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 Lender, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Lender, Security Interest over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interest created under this Debenture.
- (c) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Lender by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist any Security Interest or Quasi-Security over all or any part of the Charged Property; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as permitted by the Term Loan Agreement or with the prior consent of the Lender.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor represents and warrants to the Lender as set out in this Clause 6 on the date of this Debenture and on each date that the Repeating Representations are repeated under the Term Loan Agreement.

6.2 Property

Other than the Ongoing Litigation, there are no proceedings, actions or circumstances relating to any of the Property which materially and adversely affect that property's value or its ability to use that property for the purposes for which it is currently used.

6.3 Shares

It is the legal and beneficial owner of the Shares including those identified against its name in **Error! Reference source not found.** (*Shares*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid.

6.4 Bank Accounts

It is the legal and beneficial owner of the Accounts. It has full power to establish and maintain the Accounts and to enter into and deliver and to create the Security Interest constituted by this Debenture.

6.5 Persons with Significant Control regime

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) To the extent not already provided, each Chargor will promptly deposit with the Lender (or as it shall direct):
 - (i) (to the extent that the deeds and/or documents of title are held by it) all deeds and documents of title relating to all real property mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Lender (or as it shall direct) upon their release;
 - (ii) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Lender shall be able to hold such documents of title and stock transfer forms until the Secured Liabilities have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select;
 - (iii) all documents (including any passbook) relating to the Accounts;
 - (iv) following an Event of Default, all other documents relating to the Charged Property which the Lender may from time to time reasonably require.
- (b) The Lender may retain any document delivered to it under this Clause 7.1 or otherwise until the Security Interest created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Lender under Clause 7.1(a) which is for any reason not so delivered or which is released by the Lender to a Chargor shall be held on trust by the relevant Chargor for the Lender.

7.2 Bank Accounts and Rental Income

- (a) Each Chargor shall:
 - (i) collect its Rental Income and all other amounts due from tenants or any other occupiers of the Property; and
 - (ii) where the relevant Account is not maintained with the Lender, serve an Account Notice on the bank with whom the Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Lender an acknowledgement substantially in the form of the schedule to the Account Notice.
- (b) The Lender shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Accounts, unless and until an Event of Default occurred or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) has arisen.

7.3 Intra-Group Debt Documents, Assigned Agreement and Insurance Policies

- (a) Following the execution of this Debenture, each Chargor will:
 - (i) promptly after the date of the relevant Intra-Group Debt Document, Assigned Agreement or Insurance Policy to which it is a party (or in respect of any Intra-Group Debt Document, Assigned Agreement or Insurance Policy dated on or earlier than the date of this Debenture, promptly following execution of this Debenture) give notice to the other party to each Intra-Group Debt Document, Assigned Agreement or Insurance Policy that it has assigned or charged its right to the Lender under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor will use all reasonable endeavours to procure that the relevant counterparty signs and delivers to the Lender an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within 14 days of the execution of this Debenture (or, as the case may be, of the entering into of the relevant Intra-Group Debt Document, Assigned Agreement or Insurance Policy);
 - (ii) perform all its obligations under the Intra-Group Debt Documents, Assigned Agreement or the Insurance Policies to which it is a party in a diligent and timely manner; and
 - (iii) not make or agree to make any amendments to the Intra-Group Debt Documents, Assigned Agreement or Insurance Policies to which it is a party, waive any of its rights under such agreements or exercise any right to terminate any Intra-Group Debt Document, Assigned Agreement or Insurance Policy, except with the prior consent of the Lender.
- (b) The Lender shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until an Event of Default has occurred.

7.4 The Land Registry

- (a) Each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all the Properties listed in Schedule 2 on the prescribed Land Registry form N and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register”

Provided That the Chargor shall not apply for the above restriction to be entered on the Register of Title of any leasehold property which is excluded from the charge created by Clause 3.1 by virtue of the provisions of clause 3.5(a) until such time as the relevant consent or waiver has been granted as set out in clause 3.5(b)

- (b) Subject to the terms of the Term Loan Agreement, the Lender is under an obligation to make further advances to Chargors (which obligation is deemed to be incorporated into this Debenture) and this Security Interest has been made for securing those further advances. Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation the Properties listed in Schedule 2 that there is an obligation to make further advances on the security of the registered charge **Provided That** the Chargor shall not apply for the above notice to be entered on the Register of Title of any leasehold property which is excluded from the charge created by Clause 3.1 by virtue of the provisions of clause 3.5(a) until such time as the relevant consent or waiver has been granted as set out in clause 3.5(b)
- (c) If any Chargor fails to make the applications set out in Clauses 7.4(a) or (b) each Chargor irrevocably consents to the Lender making such application on its behalf and shall promptly provide the Lender with all information and fees which the Lender may reasonably request in connection with such application.
- (d) In respect of any of the Properties listed in Schedule 2, it is certified that the Security Interest created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.

8. UNDERTAKINGS

8.1 General

- (a) Each Chargor undertakes to the Lender in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Liabilities are outstanding.
- (b) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property.
- (c) Each Chargor will keep all Property which forms part of the Charged Property in good and substantial repair and, where applicable, in good working order.

8.2 Real Property

- (a) Each Chargor will permit the Lender and any person nominated by the Lender to enter into and upon any of Property at all reasonable times during business hours and on reasonable notice to view the state and condition of such property and will remedy any material defect or disrepair promptly after the Lender serves notice of such defect or disrepair.
- (b) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property (except as permitted by the Term Loan Agreement).

- (c) Each Chargor will give immediate notice to the Lender if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property.

8.3 Voting and Distribution Rights

- (a) Prior to the occurrence of an Event of Default:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Lender under this Debenture or adversely affect the validity, enforceability or existence of the Charged Property or the Security Interest created under this Debenture.
- (b) At any time after the occurrence of an Event of Default, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Lender (in order to preserve and/or realise the value of the security), unless the Lender has notified the Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Event of Default, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Lender and pay the same to, or as directed by, the Lender.
- (d) If, at any time, any Shares are registered in the name of the Lender or its nominee, the Lender will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8.4 Persons with Significant Control regime

- (a) In respect of any Shares which constitute Charged Property, the relevant Chargor shall promptly:
 - (i) notify the Lender of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Lender a copy of any such warning notice or restrictions notice;
 - (ii) respond to that notice within the prescribed timeframe; and
 - (iii) provide to the Lender a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the relevant Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Lender may reasonably request in respect of any Shares which constitute Charged Property and provide the Lender with all information, documents and evidence that it may reasonably request in connection with the same.

9. LENDER'S POWER TO REMEDY

9.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Lender within 14 days of the Lender giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Lender or any person which the Lender nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

9.2 Indemnity

Each Chargor will indemnify the Lender against all losses incurred by the Lender as a result of a breach by any Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Lender of its rights contained in Clause 9.1 above. All sums the subject of this indemnity will be payable by the relevant Chargor to the Lender on demand. Any unpaid interest will be compounded with monthly rates.

10. CONTINUING SECURITY

10.1 Continuing Security

The Security Interest constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other act, matter or thing.

10.2 Other Security

The Security Interest constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security Interest or other right which the Lender may now or after the date of this Debenture hold for any of the Secured Liabilities, and this Security Interest may be enforced against each Chargor without first having recourse to any other rights of the Lender.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Liabilities are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Event of Default has occurred.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security Interest created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this

Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Lender without further notice to any Chargor at any time after an Event of Default has occurred, irrespective of whether the Lender has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security Interest constituted by this Debenture.

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “**Regulations**”)), the Lender shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Event of Default has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Lender; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Lender, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

11.6 Powers of Leasing

The Lender may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

11.7 Fixtures

The Lender may sever any fixtures from the property to which they are attached and sell them separately from that property.

11.8 Bank Accounts

At any time after an Event of Default has occurred the Lender may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Liabilities.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Liabilities has been given by the Lender to any Chargor, or if so requested by the relevant Chargor, the Lender may by

writing under hand signed by any officer or manager of the Lender, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Lender shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Lender may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Lender to the relevant Chargor stating that the Lender shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security Interest on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security Interest, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;

- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

12.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Lender will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

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

12.5 Remuneration of Receiver

The Lender may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All monies received or recovered by the Lender or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied notwithstanding any purported appropriation by any Chargor.

13.2 Insurance Proceeds

If an Event of Default has occurred, all monies received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Lender (or, if not paid by the insurers directly to the Lender, shall be held on trust for the Lender) and shall, at the option of the Lender, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Liabilities.

13.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

13.4 Application against Secured Liabilities

Subject to Clause 13.1 above, any monies or other value received or realised by the Lender from a Chargor or a Receiver under this Debenture may be applied by the Lender to any item of account or liability or transaction forming part of the Secured Liabilities to which they may be applicable in any order or manner which the Lender may determine.

13.5 Suspense Account

Until the Secured Liabilities are paid in full, the Lender or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Liabilities in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Lender or the Receiver as the Lender or the Receiver shall think fit) and the Lender or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Liabilities.

14. PROTECTION OF LENDER AND RECEIVER

14.1 No Liability

Neither the Lender nor any Receiver shall be liable in respect of any of the Charged Property 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 caused by its or his gross negligence, wilful default or breach of any obligations under the Finance Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Lender or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Liabilities and the Charged Property shall be deemed to be a principal security for the Secured Liabilities. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Lender, or by any other act, event or matter whatsoever whereby

the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Waiver of defences

Clause 2 (*Guarantee and Indemnity*) of the Guarantee Agreement will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Debenture.

14.5 Delegation

The Lender may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Lender will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

14.6 Cumulative Powers

The powers which this Debenture confers on the Lender and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person reasonably thinks appropriate. The Lender or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Lender and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any person nominated for the purpose by the Lender or any Receiver (in writing and signed by an officer of the Lender or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, 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 Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Lender and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Lender or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Lender or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Liabilities remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

17. COSTS AND EXPENSES

17.1 Enforcement Expenses

Each Chargor shall, within ten Business Days of demand, pay to each of the Lender, any Receiver the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Debenture and any proceedings instituted by or against the Lender as a consequence of taking or holding the Security Interest created under this Debenture or enforcing these rights.

17.2 Stamp Duties, etc

Each Chargor shall pay and, within ten Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Debenture.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

18.2 Discharge Conditional

Any settlement or discharge between a Chargor and the Lender shall be conditional upon no security or payment to the Lender by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Lender under this Debenture) the Lender shall be entitled to recover from that Chargor the value which the Lender has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 Covenant To Release

Once all the Secured Liabilities have been irrevocably paid in full and the Lender does not have any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Lender shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security Interest constituted by this Debenture. On the release of any of the Charged Property the Lender shall not be bound to return the identical securities which were deposited, lodged, held or transferred and the Chargor will accept securities of the same class and denomination or such other securities as shall then represent the Charged Property being released.

19. CURRENCY CLAUSES

19.1 Conversion

All monies received or held by the Lender or any Receiver under this Debenture may be converted into any other currency which the Lender considers necessary to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Lender's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 No Discharge

No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Lender has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Lender shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security Interest constituted by this Debenture to recover the amount of the shortfall.

20. SET-OFF

20.1 Set-off rights

The Lender may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20.2 Different Currencies

The Lender may exercise its rights under Clause 20.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Lender is authorised to effect any necessary conversions at a market rate of exchange selected by it.

20.3 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Liabilities has been given by the Lender to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Lender may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

20.4 No Set-off

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

21. RULING OFF

If the Lender receives notice of any subsequent Security Interest or other interest affecting any of the Charged Property (except as permitted by the Term Loan Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express

notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Liabilities.

22. REDEMPTION OF PRIOR CHARGES

The Lender may, at any time after an Event of Default has occurred, redeem any prior Security Interest on or relating to any of the Charged Property or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Lender all principal monies and interest and all losses incidental to any such redemption or transfer.

23. NOTICES

23.1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter.

23.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Debenture for any communication or document to be made or delivered under or in connection with this Debenture is:

- (a) as shown immediately after its name on the execution pages of this Debenture (in the case of any person who is a party as at the date of this Debenture); or
- (b) in the case of any person who becomes a party after the date of this Debenture, notified in writing to the Lender on or prior to the date on which it becomes a party,

or any substitute address as the party may notify to the Lender (or the Lender may notify to the other Parties, if a change is made by the Lender) by not less than five Business Days' notice.

23.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post with the postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 23.2, if addressed to that department or officer.

24. CHANGES TO PARTIES

24.1 Assignment by the Lender

The Lender may at any time assign or otherwise transfer all or any part of its rights under this Debenture.

24.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties and authorises the Lender to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

24.3 **New Subsidiaries**

Each of the Chargors will procure that any new Subsidiary of it which is required to do so executes a new security document.

24.4 **Consent of Chargors**

- (a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 24.3 above.
- (b) Each Chargor further confirms that the execution of any security document by a new Subsidiary will in no way prejudice or affect the Security Interest granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such security document.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the Security Interest granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

25. **MISCELLANEOUS**

25.1 **Certificates Conclusive**

A certificate or determination of the Lender as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

25.2 **Counterparts**

This Debenture 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 Debenture.

25.3 **Invalidity of any Provision**

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

25.4 **Failure to Execute**

Failure by one or more parties (“**Non-Signatories**”) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

26. **GOVERNING LAW AND JURISDICTION**

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to Clause 26 (c), below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). 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.

- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

27. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- 27.1 any Bail-In Action in relation to any such liability, including (without limitation):
 - (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (c) a cancellation of any such liability; and
- 27.2 a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

IN WITNESS whereof this Debenture has been duly executed as a deed and is delivered on the date first above written.

SCHEDULE 1

THE CHARGORS

Name of Chargor	Registered Number	Registered Address
Gellaw Newco 202 Limited	11422836	Number One Pride Place, Pride Park, Derby, England, DE24 8QR
Gellaw Newco 204 Limited	11420460	Number One Pride Place, Pride Park, Derby, England, DE24 8QR

SCHEDULE 2**PROPERTIES****Registered Land**

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
Gellaw Newco 202 Limited	City of Derby	Derby County Stadium, Pride Park, Derby, DE24 8XL	Freehold	DY342736

SCHEDULE 3

SHARES

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Gellaw Newco 204 Limited	Gellaw Newco 202 Limited	1 ordinary share of £1.00

SCHEDULE 4
BANK ACCOUNTS

None

SCHEDULE 5
FORMS OF NOTICES

Part I
Form of Counterparty Notice

To: [insert *name and address of counterparty*]

Dated: [●]

Dear Sirs

Re: [*here identify the relevant Intra-Group Debt Document*] (the “Agreement”)

We notify you that, [*insert name of Chargor*] (the “**Chargor**”) has [charged in favour of]/[assigned to] MSD UK Holdings Limited (the “**Lender**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Lender by way of a debenture dated [●].

We further notify you that:

1. the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Lender;
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Lender. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Lender;
3. you are authorised to disclose information in relation to the Agreement to the Lender on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Lender (and not to the Chargor) unless the Lender otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Lender.

Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Lender]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
for and on behalf of
[insert name of Counterparty]

Dated:

Part II

Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has assigned to MSD UK Holdings Limited (the “**Lender**”) all its right, title and interest in [its proceeds and claims under] the Policies as security for certain obligations owed by the Chargor to the Lender by way of a debenture dated [●].

We further notify you that:

1. the Chargor will remain liable under the Policies to perform all the obligations assumed by it under the Policies. None of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Policies;
2. (a) you may continue to deal with the Chargor in relation to the Policies, (b) the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Policies, and (c) you should continue to give notices and make payments under the Policies to the Chargor until you receive written notice to the contrary from the Lender. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Lender;
3. you are authorised to disclose information in relation to the Policies to the Lender on request; and
4. the provisions of this notice may only be revoked with the written consent of the Lender.

Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you will note the Lender’s interest as first chargee on each of the Policies;
- (c) [after receipt of written notice in accordance with paragraph 2 above], you will pay all monies to which the Chargor is entitled under the Policies direct to the Lender (and not to the Chargor) unless the Lender otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Lender not less than 14 days written notice;
- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of *Chargor*]

[On acknowledgement copy]

To: [insert name and address of *Lender*]

Copy to: [insert name and address of *Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....

for and on behalf of
[insert name of insurance company]

Dated: [●]

Part III

Form of Account Notice

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [●]

Dear Sirs

Re: The [●] Group of Companies - Security over Bank Accounts

We notify you that [insert name of Chargor] (the “**Chargor**”) and certain other companies identified in the schedule to this notice (together the “**Customers**”) charged to MSD UK Holdings Limited (the “**Lender**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●].

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Lender and to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect; and
 - (b) to disclose to the Lender any information relating to the Customers and the Charged Accounts which the Lender may from time to time request you to provide.
2. We also advise you that:
 - (a) by counter-signing this notice the Lender confirms that the Customers may make withdrawals from the Charged Accounts designated as “Not blocked” in the schedule below until such time as the Lender shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Lender in its absolute discretion at any time; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Lender.
3. Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Lender; and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	[Not blocked]

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
for and on behalf of
[•]

[On acknowledgement copy]

To: *[Insert name and address of Lender]*

Copy to: *[Insert name of Chargor]* (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [•]

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED as a DEED by
Gellaw Newco 202 Limited acting by

_____ as Director:

REDACTED

Melvyn Morris

Witness:

REDACTED

Name:

SIMON DAVERS

Address:

NUMBER ONE PRIDE PLACE PRIDE PARK DERBY

Occupation:

SOLICITOR

Notice Details

Address:

GELDAOS NUMBER ONE PRIDE PLACE PRIDE PARK DERBY

Facsimile:

Attention:

SIMON DAVERS

EXECUTED as a DEED by
Gellaw Newco 204 Limited acting by

REDACTED

as Director:

Melvyn Morris

Witness:

REDACTED

Name:

SIMON DAVES

Address:

NUMBER ONE PRIDE PLACE PRIDE PARK DERBY

Occupation:

SOLICITOR

Notice Details

Address: GELDARDS NUMBER ONE PRIDE PLACE PRIDE PARK DERBY

Facsimile:

Attention: SIMON DAVES,

THE LENDER

EXECUTED by

MSD UK Holdings Limited acting by:

REDACTED

Marcello Liguori as Authorised Signatory: _____

Notice Details

Address: 645 Fifth Avenue, 21st Floor, New York, NY 10022

Facsimile: 212-303-1772

Attention: Marcello Liguori

Email: mliguori@msdpartners.com