



**Registration of a Charge**

Company name: **Everton Football Club Company, Limited (The)**  
Company number: **00036624**



X6A16F15

Received for Electronic Filing: **05/07/2017**

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**Details of Charge**

Date of creation: **30/06/2017**  
Charge code: **0003 6624 0058**  
Persons entitled: **INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, LONDON BRANCH**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **"WE 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 PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT".**

Certified by:

**DENTONS UMMEA LLP**



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

Company number: 36624

Charge code: 0003 6624 0058

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2017 and created by Everton Football Club Company, Limited (The) was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th July 2017 .

Given at Companies House, Cardiff on 7th July 2017

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**



## Debenture

**Dated** 30 June 2017

**The Everton Football Club Company Limited**  
(the Chargor)

**Industrial and Commercial Bank of China Limited, London Branch**  
(the Lender)

**This Debenture is subject to the terms of any Intercreditor Agreement (as defined herein) entered into by the Club and the Lender from time to time.**

## Contents

1	Definitions and interpretation .....	1
2	Covenant to pay .....	3
3	Intercreditor and ranking.....	3
4	Creation of Security.....	3
5	Nature of Security created .....	4
6	Conversion of floating charge .....	5
7	Negative covenants.....	6
8	Enforcement.....	6
9	Appointment and powers of Receivers .....	7
10	Protection of purchasers.....	8
11	Protection of the Lender and Receivers.....	8
12	Preservation of Security .....	10
13	Tacking.....	11
14	Further assurance .....	11
15	Power of attorney .....	12
16	Currency.....	12
17	Discharge of Security .....	13
18	Assignment .....	13
19	Amendments and waivers .....	13
20	Governing law and enforcement.....	13
	Schedule 1 – Land charged by way of legal mortgage .....	14

## Debenture

Dated 30 June 2017

### Between

- (1) **The Everton Football Club Company Limited**, a company incorporated under the laws of England and Wales with registered number 00036624 having its registered office at Goodison Park, Goodison Road, Liverpool, L4 4EL (the **Chargor**); and
- (2) **Industrial and Commercial Bank of China Limited, London Branch** (the **Lender**).

### Recitals

- A. The Lender has agreed to make credit facilities available on the terms of the Facility Agreement.
- B. The Chargor has agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities.

### This deed witnesses

#### 1 Definitions and interpretation

##### 1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Debenture unless they are expressly defined herein and, in addition, in this Debenture:

**Act** means the Law of Property Act 1925.

**Default Rate** means the rate of interest specified in, and calculated in accordance with, clause 8.3 of the Facility Agreement.

**Equipment** means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment.

**Excluded ICBC Assets** has the meaning given to the term "Excluded Assets" in the Intercreditor Agreement.

**Excluded Other Assets** means any property or asset in which the Chargor has an interest the terms of which (in the case of a chose of action) or the terms on which such other property or asset is held (in the case of all other assets) preclude either absolutely or conditionally the Chargor from creating the Security that would otherwise be created or is purported to be created over such property or asset by or pursuant to the fixed charges contained in Clause 4 (*Creation of Security*).

**Facility Agreement** means the facility agreement dated on or around the date of this Debenture between the Chargor and the Lender.

**Intercreditor Agreement** has the meaning given to it in the Facility Agreement.

**Investments** means:

- (a) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations); and
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them but excludes any investment in (including subscription for shares in) any Excluded Subsidiary.

**Land** has the same meaning as it has in section 205(1) of the Act.

**Receiver** means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Lender is permitted by law to appoint an administrative receiver, includes an administrative receiver.

**Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

**Secured Liabilities** means the liabilities of the Obligor to the Lender under or pursuant to the Finance Documents.

**Security** means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

**Security Assets** means all of the assets of the Chargor which are the subject of any Security created or to be created by this Debenture.

**Security Period** means the period starting on the date of this Debenture and ending on the date on which the Lender is satisfied that:

- (a) all of the Secured Liabilities have been fully and finally discharged; and
- (b) it is under no commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents.

## 1.2 Construction

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Debenture to:

- (a) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time;

- (b) the **Chargor**, the **Lender** or a **Receiver** includes any one or more of its assigns, transferees and successors in title, so far as any such is permitted; and
- (c) the **Lender** or a **Receiver** (except for the references in Clause 15 (*Power of attorney*)) includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

### **1.3 Third party rights**

- 1.3.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture.
- 1.3.2 The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).
- 1.3.3 Any person described in Clauses 10 (*Protection of purchasers*) or Clause 11 (*Protection of the Lender and Receivers*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

### **1.4 Effect as a deed**

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Lender.

### **1.5 Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **2 Covenant to pay**

The Chargor covenants with the Lender that it will on demand pay and discharge the Secured Liabilities when due.

## **3 Intercreditor and ranking**

- 3.1 The Security created under Clause 4 (*Creation of Security*) below, ranks in accordance with the Intercreditor Agreement.
- 3.2 All provisions of this Debenture will be subject to the Intercreditor Agreement.

## **4 Creation of Security**

The fixed charges and mortgages referred to in Clauses 4.1 (*Land*) to (4.5) (*Insurances*) (inclusive) shall not apply to any property and assets that comprise Excluded Other Assets or Excluded ICBC Assets.



#### **4.1 Land**

The Chargor charges:

- (a) by way of legal mortgage its interest in the Land referred to in Schedule 1 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

#### **4.2 Investments**

The Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge all its Investments, including those held for it by any nominee.

#### **4.3 Equipment**

The Chargor charges by way of fixed charge all its Equipment in so far as it is not charged by way of legal mortgage under Clause 4.1 (*Land*).

#### **4.4 Uncalled capital**

The Chargor charges by way of fixed charge its uncalled capital.

#### **4.5 Insurances**

The Chargor charges by way of fixed charge all its rights and interests under all contracts and policies of insurance.

#### **4.6 Other assets**

- 4.6.1 The Chargor charges by way of floating charge all its present and future business, undertaking and assets (other than the Excluded ICBC Assets) which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 4.
- 4.6.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

#### **4.7 Trust**

If or to the extent that the charging of any Security Asset is ineffective because of a prohibition on that charging, the Chargor holds it on trust for the Lender.

### **5 Nature of Security created**

#### **5.1 General**

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;

- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Lender; and
- (d) with full title guarantee.

## **6 Conversion of floating charge**

### **6.1 Conversion on notice**

Subject to Clause 6.2 (*Limitation*), the Lender may by notice to the Chargor at any time during the Security Period convert the floating charge created by this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Lender reasonably considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

### **6.2 Limitation**

Clause 6.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

### **6.3 Automatic conversion**

The floating charge created by this Debenture will convert automatically into fixed charges:

- (a) if the Lender receives notice of an intention to appoint an administrator of the Chargor;
- (b) if any formal steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed;
- (c) if the Chargor creates or attempts to create Security over all or any of the Security Assets, other than Security which is permitted by the terms of the Facility Agreement;
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other similar legal process; and
- (f) in any other circumstances prescribed by law.

## **7 Negative covenants**

The covenants in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period.

### **7.1 Disposals**

Except where to do so would be permitted by the terms of the Facility Agreement, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, license, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal.

### **7.2 Negative pledge**

7.2.1 Except as permitted by the terms of the Facility Agreement, the Chargor shall not create or permit to subsist any Security over any Security Asset.

7.2.2 Except as permitted by the terms of the Facility Agreement, the Chargor shall not:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter 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) enter 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.

## **8 Enforcement**

### **8.1 When Security becomes enforceable**

The Security created by this Debenture shall become enforceable:

- (a) on the occurrence of an Event of Default which is continuing; or
- (b) if the Chargor so requests.

### **8.2 Powers on enforcement**

At any time after the Security created by this Debenture has become enforceable in accordance with Clause 8.1 (*When Security becomes enforceable*) the Lender may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following:

- (a) sell or otherwise dispose of the Security Assets, and otherwise exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;

- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (d) subject to Clause 9.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (e) appoint an administrator of the Chargor.

### **8.3 Disposal of the Security Assets**

In exercising the powers referred to in paragraph (a) of Clause 8.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

### **8.4 Application of moneys**

8.4.1 Any moneys received or recovered by the Lender or a Receiver pursuant to this Debenture after the Security created by it has become enforceable shall, subject to any claims having priority, be applied in the following order of priority:

- (a) in or towards the pro rata payment or provision for:
  - (i) all costs and expenses incurred by the Lender under or in connection with this Debenture; and
  - (ii) all sums owing to a Receiver;
- (b) in or towards the discharge of the Secured Liabilities in any order chosen by the Lender; and
- (c) then, in the payment of any surplus to the Chargor or other person entitled to it, and section 109(8) of the Act shall not apply.

8.4.2 Clause 8.4.1 will override any appropriation made by the Chargor.

## **9 Appointment and powers of Receivers**

### **9.1 Method of appointment and removal**

- 9.1.1 The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- 9.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the removal of an administrative receiver).

## **9.2 Powers of Receiver**

Every Receiver shall have all the powers:

- (a) of the Lender under this Debenture;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only absolute owner.

## **9.3 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

## **9.4 Receiver as agent**

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

## **9.5 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender, and the maximum rate specified in section 109(6) of the Act shall not apply.

## **10 Protection of purchasers**

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Lender, to any Receiver or to any other person.

## **11 Protection of the Lender and Receivers**

### **11.1 Exclusion of liability**

None of the Lender, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 16 (*Currency*); or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

## **11.2 General indemnity**

11.2.1 The Chargor shall indemnify the Lender, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets pursuant to and in accordance with the terms of this Debenture;
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them in connection with this Debenture or by operation of law;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture;
- (d) carrying out any of the rights, powers and discretions conferred on them by or permitted under this Debenture; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Lender in connection with this Debenture,

except in the case of gross negligence or wilful misconduct on the part of that person.

11.2.2 The Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

## **11.3 Indemnity out of the Security Assets**

The Lender, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11.2 (*General indemnity*).

## **12 Preservation of Security**

### **12.1 Reinstatement**

If any payment by the Chargor or discharge given by the Lender (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is reasonably considered by the Lender to be capable of being avoided or reduced or is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the Chargor and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Lender shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

### **12.2 Chargor intent**

The Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

### **12.3 Appropriations**

During the Security Period the Lender may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities recovered under this Debenture, or, subject to Clause 8.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received or recovered from the Chargor in connection with this Debenture or on account of the Secured Liabilities.

#### **12.4 Additional Security**

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

#### **12.5 New accounts**

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Chargor to the Lender:

- (a) shall be credited or be treated as having been credited to the new account; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Lender received or was deemed to have received such notice.

#### **13 Tacking**

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Lender confirms that it shall make further advances to the Chargor on the terms and subject to the conditions of the Finance Documents.

#### **14 Further assurance**

##### **14.1 Registration at Companies House**

The Chargor consents to the registration of this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006.

##### **14.2 Application to Land Registrar**

The Chargor consents to the registration against the registered titles specified in Schedule 1 (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated \_\_\_\_\_ in favour of Industrial and Commercial Bank of China Limited, London Branch referred to in the charges register or their conveyancer. (Form P)"; and
- (b) a notice that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.



### **14.3 Further action**

14.3.1 The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Lender may reasonably require in order to:

- (a) give effect to the terms of this Debenture;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of the Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Lender, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

14.3.2 Nothing in this Clause shall require the Chargor to register any Security created over any Intellectual Property at any intellectual property register in the United Kingdom or in any other jurisdiction.

### **14.4 Law of Property (Miscellaneous Provisions) Act 1994**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14.

## **15 Power of attorney**

The Chargor irrevocably and by way of security appoints each of:

- (a) the Lender;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and
- (c) any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default which is continuing or following the failure by the Chargor to comply with a written request from the Lender, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Debenture. The Chargor agrees, promptly on the written request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

## **16 Currency**

### **16.1 The Spot Rate**

In this Clause 16, the **Spot Rate** means, in relation to the Lender, the spot rate of exchange of the Lender for the purchase of any currency with any other currency in the London foreign exchange market.

## **16.2 Conversion of moneys received**

The Lender may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 16) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

## **17 Discharge of Security**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, the Lender shall, or shall procure that its appointees will, at the request and cost of the Chargor:

- (a) release the Security Assets from this Debenture; and
- (b) re-assign to the Chargor those Security Assets that have been assigned to the Lender under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Debenture.

## **18 Assignment**

The Lender may assign any of its rights under this Debenture to any person to whom it assigns or transfers any of its rights or obligations under and in accordance with the terms of the Facility Agreement.

## **19 Amendments and waivers**

Any term of this Debenture may be amended or waived only with the written consent of the Chargor and the Lender.

## **20 Governing law and enforcement**

### **20.1 Governing law**

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it.

### **20.2 Jurisdiction**

20.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**).

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

20.2.3 Notwithstanding Clause 20.2.1, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**Executed** as a deed and delivered on the date appearing at the beginning of this Debenture.

## **Schedule 1 – Land charged by way of legal mortgage**

### **Part 1– Registered Land**

<b>Description and address</b>	<b>Title number</b>
None	-

### **Part 2 – Unregistered Land**

None

**The Chargor**

Executed as a deed by **The Everton** )  
**Football Club Company Limited** )  
acting by a director in the presence of: )



Alexander  
Ryazantsev

Signature of witness:



Name of witness:

ADAM GOLDTHORP

Address

ONE BUNHILL ROW

LONDON

EC1Y 8Y4

**The Lender**

Executed as a deed by )  
**Industrial and Commercial Bank** )  
**of China Limited, London Branch** )  
acting by )  
)  
being a person or persons who, )  
in accordance with the law of its )  
jurisdiction of incorporation, is or are )  
acting under the authority of the )  
company )

**The Chargor**

Executed as a deed by **The Everton** )  
**Football Club Company Limited** )  
acting by a director in the presence of: )

Signature of witness: .....

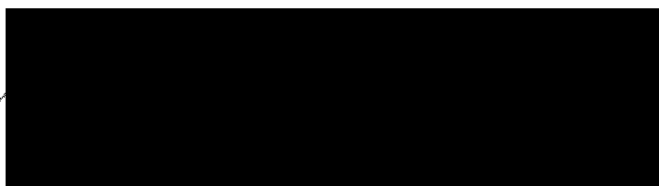
Name of witness: .....

Address .....

.....

.....

**The Lender**



Executed as a deed by )  
**Industrial and Commercial Bank** )  
**of China Limited, London Branch** )  
acting by *Xiao Lu* )  
*Shuyi Yuan* )  
being a person or persons who, )  
in accordance with the law of its )  
jurisdiction of incorporation, is or are )  
acting under the authority of the )  
company )