



Registration of a Charge

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

Company Number: **00049139**



Received for filing in Electronic Format on the: **29/11/2021**

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Details of Charge

Date of creation: **25/11/2021**

Charge code: **0004 9139 0036**

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

Brief description: **VARIOUS LEASEHOLD PROPERTIES INCLUDING PROPERTY LOCATED AT THE EAST SIDE OF MORLEY ROAD, CHADDEDSON BEARING TITLE NUMBER DY351091; FOR ADDITIONAL DETAILS AND LISTINGS PLEASE REFER TO SCHEDULE 1 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: 49139

Charge code: 0004 9139 0036

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th November 2021 and created by THE DERBY COUNTY FOOTBALL CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th November 2021 .

Given at Companies House, Cardiff on 30th 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**

25 November 2021

**The Derby County Football Club Limited (In
Administration)**

The Administrators

and

MSD UK Holdings Limited

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: 25 November 2021

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THIS DEED is made on 25 November 2021

BETWEEN:

- (1) **THE DERBY COUNTY FOOTBALL CLUB LIMITED (In Administration)**, a company incorporated in England and Wales with registered number 00049139 (as “**Chargor**”) acting by its joint administrators of The Derby County Football Club Limited (In Administration), being Andrew Hosking, Carl Jackson and Andrew Andronikou (the “**Administrators**”) all of Quantuma Advisory Limited (“**Quantuma**”);
- (2) **THE ADMINISTRATORS**; and
- (3) **MSD UK HOLDINGS LIMITED** (the “**Lender**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“**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 Chargor 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;

“**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 Chargor fails to observe or perform any of its obligations under, (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 27 October 2021 under which the Lender has made certain funding available to the Chargor;

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

“Property” means all freehold and leasehold property specified in Schedule 1 (*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 the 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 the 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 the 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 the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Property.

“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 Chargor 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 Lender 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;

“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 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 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 the 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 the 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

The 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

The Chargor, 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 legal mortgage all Property now belonging to or vested in it; and
- (b) by way of fixed charge, if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) 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 the 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, the 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 respect of all Rental Income, subject in each case to reassignment by the Lender to the 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, the 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 the 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 the Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) the members of the 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) the Chargor creates, or purports to create, Security Interest (except with the prior consent of the Lender which must not be unreasonably withheld or delayed) 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; or
 - (iv) if any other floating charge created by the 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) The 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 the 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) The Chargor shall take reasonable 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 with the prior consent of the Lender which must not be unreasonably withheld or delayed.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

The Chargor represents and warrants to the Lender as set out in this Clause 6 on the date of this Debenture and on each date on which the Second Funding Payment and Third Funding Payment is made.

6.2 Incorporation and status

It is duly incorporated with limited liability and validly existing under the laws of the place of its jurisdiction of incorporation.

6.3 Power and authority

- (a) It has the power to enter into, perform its obligations and exercise its rights under the Debenture and to carry out the transactions contemplated by the Debenture.
- (b) It has taken all necessary action to authorise its entry into and the performance by it of its obligations and exercise its rights under the Debenture.
- (c) It has the power to own its assets and carry on its business in all substantially as it is now being conducted.
- (d) No limit on its powers will be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated by the Debenture.

6.4 **Non-conflict with other obligations**

The entry into and delivery by it of, and the performance by it of its obligations under, the Debenture do not conflict with:

- (a) any law or regulation (including (but not limited to) the regulation of a relevant Football Body) applicable to it to an extent which has a material adverse effect;
- (b) its constitutional documents in any material respect; or
- (c) any material agreement or instrument binding on it assets or any of its assets to an extent which has a material adverse effect.

6.5 **Binding obligations**

The obligations expressed to be assumed by it under the Debenture are legal, valid, binding and enforceable obligations and (without limiting the generality of paragraph (a) above), the Debenture creates the Security Interests which the Debenture purports to create and those Security Interests are valid and effective.

6.6 **Consents and filings**

All material consents and filings required:

- (a) for its entry into, exercise of its rights under, and performance and compliance with its material obligations under the Debenture;
- (b) for it to carry out the transactions to be effected by it under the Debenture; and
- (c) to make the Debenture admissible in evidence in England & Wales,

have been (or will have been at the date required) obtained or made and are (or will be) in full force and effect.

6.7 **Property**

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.

7. **PROTECTION OF SECURITY**

7.1 **Rental Income**

The Chargor shall collect its Rental Income and all other amounts due from tenants or any other occupiers of the Property.

7.2 **The Land Registry**

- (a) The 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”

- (b) The Lender is under an obligation to make further advances to the Chargor (which obligation is deemed to be incorporated into this Debenture) and this Security Interest has been made for securing those further advances. The 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 1 that there is an obligation to make further advances on the security of the registered charge.
- (c) If the Chargor fails to make the applications set out in Clauses 7.2(a) or (b) the 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 1, it is certified that the Security Interest created by this Debenture does not contravene any of the provisions of the articles of association of the Chargor.

8. UNDERTAKINGS

8.1 General

- (a) The 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) The 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) The 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) The 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) The Chargor will not 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 with the prior consent of the Lender which must not be unreasonably withheld or delayed).
- (c) The 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.

9. LENDER'S POWER TO REMEDY

9.1 Power to Remedy

If the 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 Chargor or the 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 the Chargor which is necessary to ensure that those obligations are complied with.

9.2 Indemnity

The Chargor will indemnify the Lender against all losses incurred by the Lender as a result of a breach by the 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 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 the 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 the 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 Chargor 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 Chargor 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.

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 the Chargor, or if so requested by the 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 Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the 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) 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 Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (h) 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;
- (i) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property;
- (j) 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;
- (k) purchase or acquire any land or any interest in or right over land;
- (l) exercise on behalf of the 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
- (m) 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 Chargor for all such purposes,

and in each case may use the name of the 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 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 the 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 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 the 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 the Chargor's liability in respect of the Secured Liabilities in an interest bearing separate suspense account (to the credit of either the 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. EXCLUSION OF ADMINISTRATORS' PERSONAL LIABILITY ETC

- 14.1 The Administrators act as agents for the Chargor and neither they, their partners, employees, staff, agents nor their advisers (collectively, their 'representatives') shall incur any personal liability in any circumstances whatsoever howsoever arising in connection with this Debenture or in relation to any related matter or claim. Further, neither Quantuma nor its affiliates shall assume or incur any liability in any circumstances whatsoever, howsoever arising in connection with this Debenture.
- 14.2 The Administrators have entered into this Debenture in their personal capacities solely for the purpose of obtaining the benefit of the provisions in their favour.
- 14.3 The Lender acknowledges that the terms, conditions and exclusions of this Debenture are fair and reasonable in the circumstances of the Chargor's insolvency, and are in accordance with normal practice in relation to trading by companies in administration in particular by reason that:
- (a) the terms upon which the Chargor is able and willing to deal are substantially constrained by its insolvent state;
 - (b) the Administrators have available to them only limited knowledge in relation to the Chargor and its affairs; and
 - (c) the Chargor and the Administrators have specifically told the Lender that the Lender must rely absolutely on the Lender's own opinion and/or professional advice concerning the terms of this Debenture.
- 14.4 The Lender acknowledges that it has, and has informed the Chargor and the Administrators that it has available to it (either internally or externally) skilled professional advice concerning the matters referred to in this Debenture.

15. PROTECTION OF LENDER AND RECEIVER

15.1 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 or wilful default.

15.2 Possession of Charged Property

Without prejudice to Clause 15.1 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.

15.3 Primary liability of Chargor

The 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 the 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 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.

15.4 **Waiver of defences**

The obligations of the Chargor under this Debenture will not be affected by any act, omission, matter or thing which, but for this Debenture, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Chargor's group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Funding Framework Agreement or any other document or security including without limitation any change in the purpose of, any extension of or any increase in funding under the Funding Framework Agreement or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the Funding Framework Agreement or any other document or security; or
- (g) any insolvency or similar proceedings.

15.5 **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 the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

15.6 **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.

16. POWER OF ATTORNEY

The 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 the Chargor covenants with the Lender and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. PROTECTION FOR THIRD PARTIES

17.1 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.

17.2 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.

18. COSTS AND EXPENSES

18.1 Enforcement Expenses

The 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.

18.2 Stamp Duties, etc

The 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.

19. REINSTATEMENT AND RELEASE

19.1 Amounts Avoided

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

19.2 Discharge Conditional

Any settlement or discharge between the Chargor and the Lender shall be conditional upon no security or payment to the Lender by the 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 the 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.

19.3 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, the Chargor, the Lender shall, at the request and cost of the 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.

20. CURRENCY CLAUSES

20.1 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.

20.2 No Discharge

No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the 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 Chargor and shall be entitled to enforce the Security Interest constituted by this Debenture to recover the amount of the shortfall.

21. SET-OFF

21.1 Set-off rights

The Lender may set off any matured obligation due from the Chargor under the Funding Framework Agreement (to the extent beneficially owned by the Lender) against any matured

obligation owed by the Lender to the 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.

21.2 Different Currencies

The Lender may exercise its rights under Clause 21.1 (*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.

21.3 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 the 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.

21.4 No Set-off

The 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 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.

22. RULING OFF

If the Lender receives notice of any subsequent Security Interest or other interest affecting any of the Charged Property it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the 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 Chargor and not as having been applied in reduction of the Secured Liabilities.

23. 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 the Chargor. The Chargor will on demand pay to the Lender all principal monies and interest and all losses incidental to any such redemption or transfer.

24. NOTICES

24.1 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.

24.2 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.

24.3 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 24.2, if addressed to that department or officer.

25. CHANGES TO PARTIES

25.1 Assignment by the Lender

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

25.2 Changes to Parties

The 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.

25.3 New Subsidiaries

The Chargor will procure that any new Subsidiary of it which is required to do so executes a new security document.

25.4 Consent of Chargor

- (a) The Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 25.3 above.
- (b) The 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) The Chargor further confirms that the execution of any other supplemental security document by the Chargor will in no way prejudice or affect the Security Interest granted by it under (and the covenants given by it in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

26. MISCELLANEOUS

26.1 Certificates Conclusive

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

26.2 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.

26.3 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.

26.4 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.

27. 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 the Chargor in any other court of competent jurisdiction.

28. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding any other term of this Debenture, the Funding Framework Agreement 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 this Debenture and the Funding Framework Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

28.1 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

28.2 a variation of any term of this Debenture or the Funding Framework Agreement 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**PROPERTIES****Registered Land**

| Chargor | County and District (or London Borough) | Address or description | Freehold or Leasehold | Title No. |
|--|--|--|------------------------------|------------------|
| The Derby County Football Club Limited | Derbyshire: Erewash | East side of Morley Road, Chaddesdon | Leasehold | DY351091 |
| The Derby County Football Club Limited | Derbyshire: Erewash | East side of Morley Road, Chaddesdon | Leasehold | DY489060 |

SIGNATORIES TO DEBENTURE

THE CHARGOR AND ADMINISTRATORS

EXECUTED as a deed by Carl Jackson
(as agent and without personal liability) **on behalf of The Derby County Football Club
Limited (In Administration)**
and on their own behalf and on behalf of the Administrators

The Derby County Football Club Ltd (In Administration)
NAME OF THE COMPANY, HANDWRITTEN
BY THE ADMINISTRATOR by

REDACTED

SIGNATURE OF ADMINISTRATOR its joint
administrator

in the presence of:

REDACTED

.....

signature of witness

Sarah Grant.....

name and address of witness

Office D., Beresford.....

House, Town Quay.....

Southampton.....

Notice Details

Address: c/o Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC2A 4ES

Facsimile: +44 (0) 20 7418 7050

Attention: Steven Cottee

Email: steven.cottee@pinsentmasons.com

THE LENDER

EXECUTED by

MSD UK Holdings Limited acting by:

Marcello Liguori as Authorised Signatory:

REDACTED

Notice Details

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

Facsimile: 212-303-1772

Attention: Marcello Liguori

Email: mliguori@msdpartners.com