



Registration of a Charge

Company name: **THE READING FOOTBALL CLUB LIMITED**

Company number: **00053703**



X5YQRW97

Received for Electronic Filing: **23/01/2017**

Details of Charge

Date of creation: **16/01/2017**

Charge code: **0005 3703 0030**

Persons entitled: **GREAT SHINE INTERNATIONAL LIMITED**

Brief description:

Contains fixed charge(s).

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: **WALKER MORRIS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 53703

Charge code: 0005 3703 0030

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th January 2017 and created by THE READING FOOTBALL CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd January 2017 .

Given at Companies House, Cardiff on 24th January 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

DATED 16 January 2017

THE READING FOOTBALL CLUB LIMITED (1)

and

GREAT SHINE INTERNATIONAL LIMITED (2)

CHARGE OVER SHARES

WALKER MORRIS LLP

Kings Court
12 King Street
LEEDS

LS1 2HL

Tel: 0113 2832500

Fax: 0113 2459412

I/WE CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO S.850G OF THE COMPANIES ACT 2006,
THIS COPY INSTRUMENT IS A TRUE AND CORRECT COPY OF
THE ORIGINAL INSTRUMENT.

Walker Morris LLP

WALKER MORRIS LLP

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THIS DEED is made on

16th January

2017

BETWEEN:

- (1) **THE READING FOOTBALL CLUB LIMITED**, a company incorporated and registered in England and Wales with company number 00053703 whose registered office is at Madejski Stadium, Junction 11 M4, Reading RG2 0FL (the **Chargor**); and
- (2) **GREAT SHINE INTERNATIONAL LIMITED**, a company incorporated and registered in Hong Kong under number 2432535 whose address is 1701-1703, 17/F One IFC, 1 Harbour View Street, Central, Hong Kong (the **Chargee**).

IT IS AGREED AS FOLLOWS:

1 INTERPRETATION

- 1.1 In this Deed the following words have the following meanings:

Act means the Law of Property Act 1925;

Business Day means 9.00 am to 5.00 pm on any day (other than Saturday or Sunday) on which UK clearing banks are open for a full range of banking transactions;

Charged Property means all the rights, title and interests of the Chargor in the Securities together with all interest thereon and all rights, benefits and proceeds thereof including proceeds of sale, dividends and other distributions (whether in cash or in specie and whether of a capital or income nature) declared, paid or made in respect of the Securities at any time, accretions, rights, benefits, money or property accruing, issued or offered in respect of the Securities at any time, whether by way of rights, bonus, capitalisation, conversion, exchange, pre-emption, option, redemption or otherwise and all interest or rights in relation to the Securities (whether legal or equitable having regard to applicable law);

Costs means all costs, charges or expenses on a full indemnity basis of any kind including costs and damages in connection with litigation, professional fees, disbursements and any value added tax to be charged on those costs, charges, expenses and disbursements;

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

Financial Collateral Regulations means the Financial Collateral Arrangements (No. 2) Regulations 2003;

Interest means at the rate charged by the Chargee to the Chargor pursuant to the Loan Agreement;

Loan Agreement means a short-term loan agreement entered into on or around the date of this deed between (1) the Chargee, as lender (2) the Chargor, as borrower, and (3) Reading Football Holdings Limited, as obligor, in relation to the provision of a loan of £10,400,000;

Receiver means any person appointed or to be appointed by the Chargee as receiver or receiver and manager pursuant to this Deed;

Secured Liabilities means all monies, debts and liabilities from time to time due, owing or incurred by the Chargor to the Chargee of any kind and in any currency (whether incurred alone or jointly with another) pursuant to the Loan Agreement, and the Chargee's charges, commission, Costs and Interest thereon;

Securities means the securities listed in the schedule and any further securities substituted under clause 19 or added by simple written instruction of the Chargor;

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

Security Interest means any mortgage, charge, assignment, pledge, lien, right of set-off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including any 'hold-back' or 'flawed asset' arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback, arrangement, trust, agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security; and

Security Period means the period beginning on the date of this Deed and ending on the date on which the Chargee is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied in full and that no further Secured Liabilities are capable of arising.

1.2 In this Deed, unless the context otherwise requires, references to:

- 1.2.1 clause and schedule headings are included for ease of reference only and references to clauses are references to clauses in this Deed;
- 1.2.2 words denoting the singular include the plural and vice versa;
- 1.2.3 words denoting one gender include each gender and all genders;
- 1.2.4 the word **including** shall be construed to mean **including without limitation**;
- 1.2.5 each of the provisions is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable, the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby.
- 1.2.6 persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality);
- 1.2.7 documents, instruments and agreements (including this Deed and any document referred to in this Deed) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;
- 1.2.8 receivers are references to receivers of whatsoever nature including receivers and managers;
- 1.2.9 statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
- 1.2.10 the terms the **Chargee** and the **Receiver** include, where the context so permits, references to any delegate of any such person; and
- 1.2.11 the expressions the **Chargor** and the **Chargee** shall unless the context otherwise requires include their respective successors or assigns whether immediate or derivative in relation to their respective interests, rights, entitlements and obligations in and under this Deed.

- 1.3 This Deed and the security created by it shall be enforceable notwithstanding any change in the constitution of the Chargee or its absorption in or amalgamation with or the acquisition of all or part of its undertaking by any other person.

2 COVENANT TO PAY AND CHARGE

The Chargor covenants to discharge on demand the Secured Liabilities and as a continuing security for such discharge and with full title guarantee charges to the Chargee by way of first fixed charge the Securities.

3 NEGATIVE PLEDGE

The Chargor shall not:

- 3.1 create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property other than in favour of the Chargee; or
- 3.2 sell, lease or otherwise dispose of the whole or any part of the Charged Property.

4 DEPOSIT OF TITLE DOCUMENTS AND FURTHER ASSURANCE

- 4.1 The Chargor shall not during the Security Period exercise any right to nominate any person (other than the Chargee) to enjoy or exercise any rights relating to any of the Charged Property.
- 4.2 The Chargor shall deliver to the Chargee (or its nominee) all certificates (or such other evidence of title as the Chargee may require), together with undated signed transfers in favour of the Chargee (or its nominee), for all certificated securities comprised in the Securities, either on the execution of this Deed or (where certificated securities are issued subsequently) on their issue.
- 4.3 The Chargor undertakes to the Chargee to provide a copy of any report, accounts, circular or notice received in respect of or in connection with any of the Charged Property to the Chargee forthwith upon receipt by the Chargor.
- 4.4 The Chargor shall, at its own expense, take whatever action (including payment of all stamp duties and other registration fees) the Chargee may require for:
- 4.4.1 perfecting or protecting the security intended to be created by this Deed over the Charged Property (or any part of it);

4.4.2 procuring as necessary all consents and waivers which are necessary, under the articles of association of any issuer (not being a public company) or otherwise for the transfer of the Charged Property to the Chargee or its nominee or, if the Chargee shall so require, the amendment to the share transfer provisions of such articles of association in order to permit such transfer; and

4.4.3 facilitating the realisation of the Charged Property (or any part of it) or the exercise of any right, power or discretion exercisable by the Chargee in respect of the Charged Property (or any part of it), including the execution and delivery of all deeds, instruments, transfers, renunciations, proxies, notices, documents, acts and things in such form as the Chargee may from time to time require and the giving of any notice, order or direction and the making of any registration, which in any such case, the Chargee may think expedient.

4.5 The Chargor shall not, without the prior written consent of the Chargee:

4.5.1 amend, or agree to the amendment of the articles of association of any issuer (not being a public company) of any of the Charged Property;

4.5.2 agree to the consolidation or subdivision of any stock or shares or the reduction or reorganisation of the share capital of any issuer (not being a public company) of any of the Charged Property;

4.5.3 agree to the issue of any new shares or stock by the issuer (not being a public company) of any of the Charged Property.

5 RESPONSIBILITY FOR PAYMENT OF CALLS

The Chargor will pay promptly all calls or other payments, and will discharge all other obligations, which may become due in respect of any Charged Property and, if the Chargor fails to do so, the Chargee may if it thinks fit make such payments or discharge such obligations on behalf of the Chargor. Any sums so paid by the Chargee shall be repayable by the Chargor to the Chargee on demand. The Chargee may debit such amounts to any account that the Chargor may hold with the Chargee (or, if no account is held, to open an account in the Chargor's name for this purpose) and any such amounts will form part of the Secured Liabilities.

6 REPRESENTATIONS AND WARRANTIES

6.1 The Chargor represents and warrants that:

- 6.1.1 except pursuant to this Deed, it is the sole legal and beneficial owner of all the Securities free from encumbrances and has not entered into any agreement to sell, dispose of or grant any other Security Interest over the Securities;
 - 6.1.2 the Securities have been duly authorised and issued and are and will be free from any restrictions on transfer or rights of pre-emption;
 - 6.1.3 the Securities are fully paid up;
 - 6.1.4 it has and will at all times have the necessary power to enable it to enter into and perform the obligations expressed to be assumed by it under this Deed;
 - 6.1.5 this Deed constitutes legal, valid, binding and enforceable obligations on it and is an effective and enforceable security over the Charged Property and every part of it; and
 - 6.1.6 all necessary authorisations to enable and entitle it to enter into this Deed have been obtained and are in full force and effect and will remain in such force and effect at all times during the subsistence of the security constituted by this Deed.
- 6.2 The representations and warranties set out in clause 6.1 are made on the date of this Deed and are deemed to be repeated by the Chargor daily throughout the Security Period with references to the facts and circumstances then existing.

7 ENFORCEMENT

- 7.1 This Deed will become enforceable when:
- 7.1.1 any of the Secured Liabilities is not paid and/or discharged in accordance with the terms of the Loan Agreement; or
 - 7.1.2 the Chargor is in breach of any of its obligations under this Deed or the Loan Agreement and the breach (if capable of remedy) has not been remedied to the satisfaction of the Chargor within 14 days' notice by the Chargee to the Chargor to remedy the breach; or
 - 7.1.3 any representation, warranty or statement made by the Chargor in, or in connection with, this Deed or the Loan Agreement is or proves to have been incorrect or misleading when made; or

7.1.4 the Chargor:

- (a) becomes unable to pay its debts as they fall due or the value of the Chargor's assets is less than the amount of its liabilities, taking into account the Chargor's contingent and prospective liabilities; or
- (b) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
- (c) makes a general assignment for the benefit of, or a composition with, its creditors; or
- (d) passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding up, dissolution, administration or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or any or all of its revenue and assets; or
- (e) a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Chargor and remains undischarged for seven days; or
- (f) any event occurs which under any jurisdiction has a similar or analogous effect to any of the events mentioned in paragraphs (a)–(e) above; or

7.1.5 the Chargor so requests the Chargee in writing (whether or not the Chargee has entered into or taken possession of the Charged Property) to appoint any person or persons (including a manager or officer of the Chargee) to be a Receiver over the whole or any part of its assets.

7.2 The Chargor waives any right it may have of requiring the Chargee to:

7.2.1 enforce any security or other right; or

7.2.2 claim any payment from or otherwise proceed against any other person,
before enforcing this charge against the Chargor.

8 RIGHTS EXERCISABLE BY THE CHARGEES

8.1 For the purposes of all powers implied by statute, and in particular the power of sale under section 101 of the Act (Powers incident to estate or interest of mortgagee), the Secured Liabilities will be deemed to have become due when the security created by this Deed becomes enforceable and section 103 of the Act (Regulation of exercise of power of sale) and section 93 of the Act (Restriction on consolidation of mortgages) will not apply.

8.2 If all or any part of the Secured Liabilities become due and payable, the Chargee may without prior notice to the Chargor (and without the restrictions contained in section 103 of the Act) exercise all or any of the powers in respect of the Charged Property which would have been exercisable by the Chargor including:

8.2.1 to exercise all voting or other powers pertaining to the Charged Property in any manner which the Chargee may consider appropriate;

8.2.2 to receive and retain all dividends, interest or other money or assets accruing on or in respect of the Charged Property under and subject to the terms of this security and any such dividends, interest or money or assets received by the Chargor after such time shall be held in trust by the Chargor for the Chargee and paid or transferred to the Chargee on demand;

8.2.3 to sell or realise the whole or any part of the Charged Property in any manner and on such terms and for such consideration which the Chargee may consider appropriate, the cost of such sale or realisation constituting part of the Secured Liabilities and the Chargee shall apply the proceeds of any such sale or realisation (without prejudice to the right of the Chargee to recover any shortfall from the Chargor) in or towards the satisfaction of the Secured Liabilities in such order as the Chargee may in its absolute discretion determine).

8.3 The powers conferred on the Chargee by this Deed are solely to protect its interests in the Charged Property and the Chargee shall not be obliged:

8.3.1 to exercise or procure the exercise of any rights attaching to or deriving from the Charged Property in any particular manner or at all;

8.3.2 to take any action to recover or enforce payment of any amount payable (or performance of any obligation arising) in respect of any of the Charged Property, or to verify the correctness of any amount paid (or of any action to perform such an obligation).

8.4 To the extent that the Charged Property constitutes Financial Collateral and this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement, the Chargee shall have the right, at any time after this charge has become enforceable, to appropriate all or any of such Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Chargee in its absolute discretion may from time to time determine. The value of any of the Charged Property appropriated in accordance with this clause shall be the price of such Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Chargee may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

9 RECEIVERS

9.1 The Chargee may at any time after the security created by this Deed becomes enforceable (whether or not the Chargee has entered into or taken possession of the Charged Property) by writing appoint any person or persons (including a manager or officer of the Chargee) to be a Receiver upon such terms as to remuneration and otherwise as the Chargee may from time to time think fit and may similarly remove any of the above office holders and appoint another office holder in his stead and any Receiver so appointed shall be the agent of the Chargor for all purposes.

9.2 A Receiver has all the powers to do or abstain from doing anything which the Chargor could do or abstain from doing in relation to the Charged Property and shall have all the powers set out in schedule 1 to the Insolvency Act 1986 and all other powers from time to time conferred on Receivers by statute and shall be able to do all such other acts and things as the Receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

9.3 Where more than one Receiver is appointed, each Receiver has the power to act jointly and severally unless the Chargee specifies otherwise in the appointment of such Receiver.

9.4 The Chargee may exercise all powers granted to Receivers by this Deed, whether as attorney for the Chargor or otherwise.

9.5 The powers of the Receiver set out in this clause 9 are in addition to, and without prejudice to, all statutory and other powers of the Chargee as provided in clause 9 or otherwise and so that, inter alia, such powers are and remain exercisable by the Chargee in respect of that part of the Charged Property in respect of which no appointment is made of a Receiver.

9.6 The Receiver shall apply all money he receives first in repayment of all money borrowed by him and his expenses and liabilities and in payment of his fees and secondly towards the remaining matters specified in section 109(8) of the Act (Appointment, powers, remuneration and duties of receiver).

9.7 Section 109 of the Act (Appointment, powers, remuneration and duties of receiver) shall not apply to this Deed.

10 PROTECTION OF THIRD PARTIES

No person (including any purchaser, mortgagor or mortgagee) dealing with the Chargee shall be concerned to enquire:

10.1 whether all or some part of the Secured Liabilities has become due; or

10.2 whether a demand for such Secured Liabilities has been duly made; or

10.3 whether any power which the Chargee or Receiver is purporting to exercise has become exercisable; or

10.4 whether any money remains due to Chargee; or

10.5 how any money paid to the Chargee or Receiver is to be applied.

11 NO LIABILITY AS MORTGAGEE IN POSSESSION

The Chargee or the Receiver will not by virtue of entering into possession of any of the Charged Property be liable to account as mortgagee in possession in respect of the Charged Property or for any loss upon realisation or exercise of any power, authority or right of the Chargee or Receiver arising under this Deed, nor for any act, default, neglect, or misconduct of any nature whatsoever.

12 POWER OF ATTORNEY

The Chargor irrevocably appoints, by way of security the Chargee, each person deriving title from the Chargee or Receiver, as the case may be, jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) to do any act or thing which the Chargor is, or may become, obliged to do pursuant to this Deed. The Chargor ratifies and confirms anything done or purported to be done by any attorney appointed pursuant to this clause.

13 CUMULATIVE AND CONTINUING SECURITY

13.1 This Deed is a continuing security to the Chargee regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstances which, but for this clause, might affect or diminish its effectiveness.

13.2 The security constituted by this Deed is in addition to and is not in any way prejudiced by any rights whatsoever which the Chargee may have in respect of the Secured Liabilities including any rights arising under any other Security Interest.

14 AVOIDANCE OF PAYMENTS

14.1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including the Insolvency Act 1986, and no release, settlement or discharge given or made by the Chargee on the faith of any such assurance, security or payment, prejudices or affected the rights of the Chargee:

14.1.1 to recover any monies from the Chargor (including any monies which it is compelled to refund under Chapter X (Malpractice before and during liquidation; penalisation of companies and company officers; investigations and prosecutions) of the Insolvency Act 1986 and any Costs payable by it incurred in connection with such process); or

14.1.2 to enforce the security constituted by this Deed to the full extent of the Secured Liabilities.

14.2 The Chargee may at its discretion retain the security so created as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated notwithstanding any release, settlement, discharge or arrangement given or made by the Chargee.

14.3 If at any time within the period referred to in clause 14.2 any person takes any step whatsoever relating to (i) the winding-up or administration of the Chargor; or (ii) any arrangement with the creditors of the Chargor, the Chargee may retain the whole or any part of the security constituted by this Deed for such further period as the Chargee may in its discretion think fit. Such security will be deemed to have been held and remained held by the Chargee as security for the payment to the Chargee of the Secured Liabilities.

15 SUSPENSE ACCOUNT

The Chargee may hold in a suspense or personal account on whatever terms the Chargee may think fit all monies received, recovered or realised by the Chargee pursuant to this Deed until the Secured Liabilities have been irrevocably paid in full.

16 CHARGEES RIGHT OF SET-OFF

If the Chargee has more than one account for the Chargor on its books, the Chargee may at any after the security constituted by this Deed has become enforceable or the Chargee has received notice of any Security Interest affecting any part of the Charged Property transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit but the Chargee shall notify the Chargor of the transfer once made.

17 INDEMNITIES

17.1 The Chargor agrees to indemnify the Chargee and any Receiver on demand against all losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise now or hereafter incurred by it or him or by any manager, agent, officer or employee for whose liability, act or omission it or he may be answerable for anything done or omitted in the exercise or purported exercise of the powers contained in this Deed or occasioned by any breach by the Chargor of any of its covenants or other obligations under this Deed, save for any losses, actions, claims, expenses, demands or liabilities which results from such party's gross negligence or wilful misconduct.

17.2 The Chargor agrees to indemnify the Chargee and any Receiver on demand against all present or future stamp or other taxes or duties and any penalties or interest with respect thereto which may be imposed by any competent jurisdiction in connection with the execution or enforcement of this Deed or in consequence of any payment made pursuant to this Deed being impeached or declared void for any reason whatsoever.

18 PAYMENTS AND WITHHOLDING TAXES

The Chargor shall pay and discharge the Secured Liabilities without any deduction, withholding, set-off, counterclaim, restriction or condition and without regard to any equities between the Chargor and Chargee, except to the extent that the Chargor is required by law to deduct or withhold any amounts payable under this Deed, in which case it shall pay to the Chargee an additional amount sufficient to ensure that the net amount received by the Chargee after the required deduction or withholding (including any required deduction or withholding on the additional amount) be equal to the amount that the Chargee would have received had no deduction or withholding being made. Any additional amount paid under this clause shall be treated as agreed compensation and not as interest.

19 SUBSTITUTION

The Chargee may at its sole discretion permit the Chargor to substitute other securities for some or all of the Securities hereby charged or to charge additional securities to the Chargee and in consideration of the Chargor doing so the Chargee may release some or all of the Securities.

20 RE-TRANSFER OF CHARGED PROPERTY

If any Charged Property held by the Chargee are to be re-transferred to the Chargor, the Chargee will not be obliged to re-transfer the Securities bearing the specific numbers and/or any other particular identification as those originally charged to the Chargee.

21 CERTIFICATE

The certificate of the Chargee as to any amount claimed under this Deed shall be conclusive evidence of the amount due in the absence of manifest error.

22 ASSIGNMENT

The Chargor may not assign, transfer, novate or dispose of any of its rights and obligations under this Deed.

23 REMEDIES, TIME OR INDULGENCE

23.1 The rights, powers and remedies provided by this Deed are cumulative and are not, nor are they to be construed as, exclusive of any powers and remedies provided by law.

- 23.2 No failure on the part of the Chargee to exercise, or delay on the part of the Chargee in exercising any of the rights, powers and remedies provided by this Deed or by law shall operate as a waiver thereof, nor shall any single or partial waiver preclude any further or other exercise of any such rights, powers and remedies.

24 NOTICES

- 24.1 Each party may give any notice, demand or other communication under or in connection with this Deed by letter addressed to the other at its principal office or registered office (as the case may be), or by such form of electronic communication as may be available and a demand or notice shall be deemed to be duly served on any party:

24.1.1 if delivered by hand at the time of delivery to such address; or

24.1.2 at the expiration of 48 hours after it has been posted and shall be effected notwithstanding that it may be mis-delivered or returned undelivered; or

24.1.3 at the time of transmission if given or made by a form of electronic communication.

- 24.2 In proving such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities or in the case of facsimile transmission or other comparable means of communication, that a confirming hard copy was provided promptly after transmission.

25 THIRD PARTY RIGHTS

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act (including any right or remedy arising by virtue of an assignment of the benefit of this Deed or any part of this Deed which is permitted in accordance with its terms).

26 GOVERNING LAW AND JURISDICTION

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

26.2 The parties submit to the non-exclusive jurisdiction of the Supreme Court of England but without prejudice to the right of the Chargee to pursue its remedies in any other jurisdiction it thinks fit.

IN WITNESS WHEREOF this Deed has been executed and delivered as a deed on the date written at the beginning of this Deed and the parties to this Deed intend that it takes effect as a deed notwithstanding the fact that Chargee may only execute this Deed under hand, or not at all.

SCHEDULE 1 – THE SECURITIES

3,700,183 ordinary shares comprising approximately 24.66% of the issued share capital of RFC Propco Limited (company number 09315720)

EXECUTED and DELIVERED as a DEED

)

for and on behalf of

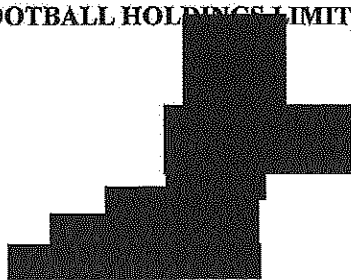
)

READING FOOTBALL HOLDINGS LIMITED

)

by:

)

A large black rectangular redaction box covering the signature area of the first party.

Director

~~Director~~/Secretary

or in the presence of

Witness name

Witness signature

EXECUTED and DELIVERED as a DEED

)

for and on behalf of

)

GREAT SHINE INTERNATIONAL LIMITED

)

by:

)

Authorised Signatory