



**Registration of a Charge**

Company Name: **SWANSEA CITY FOOTBALL 2002 LIMITED**

Company Number: **04305508**



Received for filing in Electronic Format on the: **27/04/2021**

XA3BFGSY

**Details of Charge**

Date of creation: **16/04/2021**

Charge code: **0430 5508 0005**

Persons entitled: **CAFICO TRUST COMPANY LIMITED (AS SECURITY AGENT)**

Brief description:

**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: **NIA GODSMARK**



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

Company number: 4305508

Charge code: 0430 5508 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th April 2021 and created by SWANSEA CITY FOOTBALL 2002 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th April 2021 .

Given at Companies House, Cardiff on 28th April 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**

16 April 2021

**SWANSEA CITY FOOTBALL 2002 LIMITED**  
(as Chargor)

**EACH OF THE PERSONS IDENTIFIED IN  
SCHEDULE 3**  
(each as a Holder)

and

**CAFICO TRUST COMPANY LIMITED**  
(as Security Agent)

---

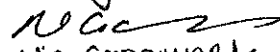
**DEBENTURE**

---

**LATHAM & WATKINS**

99 Bishopsgate  
London EC2M 3XF  
United Kingdom  
Tel: +44.20.7710.1000  
[www.lw.com](http://www.lw.com)

I, certify that, save for material redacted pursuant to section 859A 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

  
NIA GOODMARK  
SOLICITOR  
26/APRIL/2021

## CONTENTS

Clause	Page
1. INTERPRETATION .....	1
2. COVENANT TO PAY .....	6
3. CHARGING PROVISIONS .....	6
4. CONFIRMATION OF COMPLIANCE WITH SPECIFIC PROVISIONS IN THE EXISTING DEBENTURE .....	8
5. FURTHER ASSURANCE.....	8
6. NEGATIVE PLEDGE .....	9
7. REPRESENTATIONS AND WARRANTIES .....	9
8. PROTECTION OF SECURITY.....	11
9. UNDERTAKINGS .....	12
10. SECURITY AGENT'S POWER TO REMEDY.....	13
11. CONTINUING SECURITY.....	14
12. POWERS OF THE SECURITY AGENT.....	14
13. ENFORCEMENT .....	15
14. RECEIVERS .....	16
15. APPLICATION OF PROCEEDS .....	18
16. PROTECTION OF SECURITY AGENT AND RECEIVER.....	19
17. POWER OF ATTORNEY .....	20
18. PROTECTION FOR THIRD PARTIES.....	21
19. COSTS AND EXPENSES .....	21
20. REINSTATEMENT AND RELEASE .....	22
21. CURRENCY CLAUSES .....	23
22. SET-OFF.....	23
23. RULING OFF.....	23
24. REDEMPTION OF PRIOR CHARGES .....	24
25. NOTICES.....	24
26. CHANGES TO PARTIES.....	25
27. MISCELLANEOUS.....	26
28. GOVERNING LAW AND JURISDICTION .....	27
SCHEDULE 1.....	28
SECURITY AGENT PROVISIONS	
SCHEDULE 2.....	40
EVENTS OF DEFAULT	
SCHEDULE 3.....	42
HOLDERS	

<b>SCHEDULE 4.....</b>	<b>43</b>
<b>SHARES</b>	
<b>SCHEDULE 5.....</b>	<b>44</b>
<b>BANK ACCOUNTS</b>	
<b>SCHEDULE 6.....</b>	<b>45</b>
<b>FORMS OF NOTICES</b>	

**THIS DEBENTURE** is made as a deed and delivered on 16 April 2021

**BETWEEN:**

- (1) **SWANSEA CITY FOOTBALL 2002 LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 04305508 whose registered office is at The Liberty Stadium, Landore, Swansea, West Glamorgan, SA1 2FA (the “**Chargor**”);
- (2) **THE PERSONS** identified in Schedule 3 (*Holders*), each as a “**Holder**”; and
- (3) **CAFICO TRUST COMPANY LIMITED**, a private company limited by shares incorporated under the laws of Ireland with company number 516970 whose registered address is at Palmerston House, Denzille Lane, D02WD37, Ireland as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

**IT IS AGREED AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

In this Debenture:

“**Acceding Holder**” has the meaning given to it in Clause 26.3 (*New Money Financings and Acceding Holders*);

“**Account Notice**” means a notice substantially in the form set out in Part 2 of Schedule 6 (*Forms of Notices*);

“**Accounts**” means all present and future accounts opened or maintained by the Chargors, including but not limited to the accounts set out in Schedule 5 (*Bank Accounts*) of this Debenture (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby;

“**Affiliate**” means, in respect of any person, any other person directly or indirectly Controlling or Controlled by, or under direct or indirect common Control with, such person;

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

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person (including the ability to appoint a majority of the members of the governing body of such person), whether through ownership of voting securities, by agreement or otherwise. The terms “controls,” “controlled” and “controlling” shall have corresponding meanings;

“**Convertible Notes**” means each of the convertible secured promissory notes issued by the Chargor to each Holder;

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 6 (*Forms of Notices*);

“**Deed of Accession**” means a deed of accession substantially in the form set out in Schedule 2 (*Form of Deed of Accession*) to the Intercreditor Agreement;

**“Default Rate”** means 5.00 per cent. per annum;

**“Delegate”** means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

**“Event of Default”** means the occurrence of any of the events set out in Schedule 2 (*Events of Default*);

**“Existing Debenture”** means the debenture entered into between the Chargor and Stormlight Elrych LLC dated 11 September 2020;

**“Finance Documents”** means each of the Convertible Notes, the Existing Debenture, the Intercreditor Agreement and this Debenture;

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of finance leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;
- (g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) or are otherwise classified as borrowings;
- (h) any amount of any liability under an advance or deferred purchase agreement;
- (i) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing; and
- (j) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above;

**“Group”** means the Chargor and any of its Subsidiaries from time to time;

**“Group Company”** means any member of the Group;

**“Holders”** means each person identified as a “Holder” in Schedule 3 (*Holders*), as may be updated to include any Acceding Holder or Transferee Holder from time to time;

**“Instructing Group”** has the meaning given to such term in the Intercreditor Agreement;

**“Intercreditor Agreement”** means the intercreditor agreement dated on or around the date of this Debenture between the Chargor as company, each Holder and the Security Agent (and any Acceding Holder or Transferee Holder that accedes to the Intercreditor Agreement from time to time);

**“Intercreditor Amendment”** means any amendment to the Intercreditor Provisions;

**“Intercreditor Provisions”** means Clauses 2 (*Subordination of the Existing Debenture*) and 3 (*Instructions from the Holders to the Security Agent*) of the Intercreditor Agreement;

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

**“New Money Financing”** means any financing raised by the Chargor under the issuance of any additional Convertible Note to an Acceding Holder that, at the time the relevant additional Convertible Note is issued, is not an existing Party to this Debenture;

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

**“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;

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

**“Secured Liabilities”** means all present and future sums, liabilities and obligations (whether actual or contingent, incurred solely or jointly with any other person and whether as principal or surety) payable or owing by the Chargor to any Secured Party under or in connection with any Finance Document or any New Money Financing provided by any Acceding Holder, 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 Holders, the Security Agent and any Receiver;

**“Security”** 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;



**“Share of the Total Subscription Amounts”** has the meaning given to it in the Intercreditor Agreement;

**“Shares”** means all present and future shares owned by the Chargor in its subsidiaries including but not limited to the shares specified in Schedule 4 (*Shares*);

**“Transferee Holder”** has the meaning given to it in Clause 26.2 (*Transfers by Holders*); and

**“Trust Property”** means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to this Debenture (being the **“Transaction Security”**), and expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by the Chargor to pay amounts in respect of its liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by the Chargor in favour of the Security Agent as trustee for the Secured Parties;
- (c) the Security Agent’s interest in any trust fund created pursuant to any turnover of receipt provisions in this Debenture; and
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of this Debenture to hold as trustee on trust for the Secured Parties.

## 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 Secured Party, 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 and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Debenture;
  - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

### 1.4 Miscellaneous

- (a) The terms of the documents under which the Secured Liabilities arise and of any side letters between the Chargor and any Secured Party 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) Subject to sub-paragraph (c) below, notwithstanding any other provision of this Debenture, in respect of any floating charge created by this Debenture, the obtaining of a moratorium under Part A1 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 the floating charge created by this Debenture to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or be a ground for the appointment of a Receiver.
- (c) Sub-paragraph (b) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) 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.

- (e) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.

#### **1.5 Declaration of trust**

- (a) The Security Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and the Chargor hereby acknowledges) that the Trust Property is held by the Security Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in this Debenture.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture.
- (c) In acting as trustee for the Secured Parties under this Debenture, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division.
- (d) Any references within this Debenture or any other Finance Document to the Security Agent providing approval or consent or making a request, or to an item or a person being acceptable to, satisfactory to, to the satisfaction of or approved by the Security Agent, are to be construed, unless otherwise specified, as references to the Security Agent taking such action or refraining from acting on the instructions of the Instructing Group, and reference in this Debenture or any other Finance Document to (i) the Security Agent acting reasonably, (ii) a matter being in the reasonable opinion of the Security Agent, (iii) the Security Agent's approval or consent not being unreasonably withheld or delayed or (iv) any document, report, confirmation or evidence being required to be reasonably satisfactory to the Security Agent, are to be construed, unless otherwise specified in this Debenture or such other relevant Finance Document, as the Security Agent taking such action or refraining from acting on the instructions of the Instructing Group that is acting reasonably or not unreasonably withholding or delaying their consent (as the case may be).

### **2. COVENANT TO PAY**

The Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) 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 Security Agent 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, by way of first fixed charge:

- (a) all Shares and all corresponding Related Rights;

- (b) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts; and
- (c) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Intra-Group Debt Documents,

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 Security Agent all its rights, title and interest, both present and future, from time to time in the Intra-Group Debt Documents subject in each case to reassignment by the Security Agent 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 Security Agent 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 Security Agent 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 Security Agent 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 Security Agent considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
  - (i) the members of 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 (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or

over any asset which is subject to the floating charge created under this Debenture;

- (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset;
- (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court; or
- (v) if any other floating charge created by the Chargor crystallises for any reason.

#### **4. CONFIRMATION OF COMPLIANCE WITH SPECIFIC PROVISIONS IN THE EXISTING DEBENTURE**

- (a) Stormlight Elrych LLC, in its capacity as the “Holder” under the Existing Debenture, confirms that by entering into this Debenture it shall be deemed to have provided its prior written consent in accordance with Clause 3.4(b) (*Conversion of Floating Charge*) of the Existing Debenture and each of the Chargor and Stormlight Elrych LLC, in its capacity as the “Holder” under the Existing Debenture, agrees that the floating charge expressed to be created under the Existing Debenture shall not convert to a fixed charge as a result of the entry into this Debenture by any Party or the Transaction Security.
- (b) Stormlight Elrych LLC, in its capacity as the “Holder” under the Existing Debenture, confirms that by entering into this Debenture it shall be deemed to have provided its prior consent in accordance with Clause 5 (*Negative Pledge*) of the Existing Debenture and each of the Chargor and Stormlight Elrych LLC, in its capacity as the “Holder” under the Existing Debenture, agrees that the negative pledge with regards to the creation of any “Security Interest” over any “Charged Property” (each as defined in the Existing Debenture) expressed to be created under the Existing Debenture shall not be breached as a result of the entry into this Debenture by any Party or the Transaction Security.

#### **5. 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 5(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 Security Agent may specify (and in such form as the Security Agent may require):
  - (i) to perfect the Security 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 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 Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
  - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of the Chargor located in any jurisdiction equivalent or

similar to the Security 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 created under this Debenture.
- (c) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

## **6. NEGATIVE PLEDGE**

The Chargor shall not:

- (a) create or agree to create or permit to subsist any Security 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:

- (i) with the prior written consent of the Security Agent; or
- (ii) if such Security or Quasi-Security over all or any part of the Charged Property has been created under the Existing Debenture.

## **7. REPRESENTATIONS AND WARRANTIES**

### **7.1 General**

The Chargor represents and warrants to the Security Agent as set out in this Clause 7 on the date of this Debenture and on each date that an Acceding Holder or a Transferee Holder accedes to this Debenture.

### **7.2 Organisation, Power and Authority**

The Chargor is a private company incorporated and registered in England and Wales and has all requisite corporate power and authority to create the Security evidenced by this Debenture.

### **7.3 Authorisation and Enforceability**

This Debenture has been duly authorised by all necessary company action on the part of the Chargor and constitutes a legal, valid and binding obligation of the Chargor enforceable against the Chargor in accordance with its terms and conditions.

### **7.4 Compliance with Laws**

- (a) The execution, delivery and performance by the Chargor of this Debenture will not:
  - (i) contravene, result in any breach of, or constitute a default under, any indenture, mortgage, deed of trust, loan, credit agreement, organizational document or other material agreement to which the Chargor is bound or by

which any of the Chargor's assets or properties may be bound or affected other than the Existing Debenture;

- (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental authority applicable to the Chargor; or
  - (iii) violate any provision of any statute or other rule or regulation of any governmental authority applicable to the Chargor.
- (b) The Chargor has at all times, in all material respects, conducted its business in accordance with, and have acted in compliance with all applicable laws and regulations of any relevant jurisdiction.

#### **7.5 Governmental Authorisations**

No consent, approval or authorization of, or registration, filing or declaration with, any governmental authority is required in connection with the execution, delivery or performance by the Chargor of this Debenture.

#### **7.6 Litigation**

- (a) Neither the Chargor nor any of its shareholders, directors, officers, employees or any persons for whom it is vicariously liable:
- (i) is or has been involved as a party in any litigation, proceedings, arbitration or dispute resolution process; or
  - (ii) is or has been the subject of any investigation, inquiry or enforcement proceedings by any governmental or regulatory authority,
- and no such proceedings as set out in (i) or (ii) above are pending or have been threatened in writing by or against any such person.
- (b) There is no material unsatisfied judgment or court order outstanding against the Chargor.

#### **7.7 Ownership of Charged Property**

The Chargor is the sole legal and beneficial owner of, and has good, valid and marketable title to the Charged Property.

#### **7.8 Shares**

- (a) The Chargor is the legal and beneficial owner of the Shares and all of those Shares are fully paid.
- (b) The Chargor has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares.
- (c) The Chargor has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares.

## **7.9 Bank Accounts**

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

## **7.10 No Security Interest**

The Charged Property is free from any Security other than as created pursuant to the Finance Documents.

# **8. PROTECTION OF SECURITY**

## **8.1 Title Documents**

(a) The Chargor will promptly deposit with the Security Agent (or as it shall direct):

- (i) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Liabilities have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default or if the Security Agent considers that the Security constituted by this Debenture is in jeopardy to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select;
- (ii) all documents (including any passbook) relating to the Accounts; and
- (iii) following an Event of Default, all other documents relating to the Charged Property which the Security Agent may from time to time require.

(b) The Security Agent may retain any document delivered to it under this Clause 8.1 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.

(c) Any document required to be delivered to the Security Agent under Clause 8.1(a) which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.

## **8.2 Bank Accounts**

(a) The Chargor shall, where the relevant Account is not maintained with the Security Agent, serve an Account Notice on the bank with whom the Account is maintained and procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice.

(b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargor in respect of the Accounts, unless and until an Event of Default has occurred or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) has arisen.



### 8.3 Intra-Group Debt Documents

- (a) Following the execution of this Debenture, the Chargor will:
  - (i) promptly after the date of the relevant Intra-Group Debt Document (or in respect of any Intra-Group Debt Document dated on or earlier than the date of this Debenture, promptly following execution of this Debenture) deliver a Counterparty Notice to each other party to each Intra-Group Debt Document that it has assigned or charged its right to in favour of the Security Agent under this Debenture and procure that the relevant counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Counterparty Notice within 14 days of the execution of this Debenture (or, as the case may be, of the entering into of the relevant Intra-Group Debt Document);
  - (ii) perform all its obligations under the Intra-Group Debt Documents in a diligent and timely manner; and
  - (iii) not make or agree to make any amendments to the Intra-Group Debt Documents, waive any of its rights under such agreements or exercise any right to terminate any Intra-Group Debt Document, except with the prior consent of the Security Agent.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until an Event of Default has occurred or any of the circumstances described in Clause 13(a) (*Enforcement*) has arisen.

## 9. UNDERTAKINGS

### 9.1 General

- (a) The Chargor undertakes to the Security Agent in the terms of this Clause 9 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.

### 9.2 Voting and Distribution Rights

- (a) Prior to the occurrence of an Event of Default:
  - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
  - (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Debenture or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Debenture.
- (b) At any time after the occurrence of an Event of Default, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent (in

order to preserve and/or realise the value of the security), unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.

- (c) At any time after the occurrence of an Event of Default, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

### 9.3 Persons with Significant Control regime

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

## 10. SECURITY AGENT'S POWER TO REMEDY

### 10.1 Power to Remedy

If the Chargor fails to comply with any obligation set out in Clause 8 (*Protection of Security*) or Clause 9 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with.

### 10.2 Indemnity

The Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by the Chargor of its obligations under Clause 8 (*Protection of Security*) or Clause 9 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 10.1 above. All sums the subject of this indemnity will

be payable by the Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rates.

## **11. CONTINUING SECURITY**

### **11.1 Continuing Security**

The Security 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.

### **11.2 Other Security**

The Security 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 or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Liabilities, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

### **11.3 Confirmation of Security under Existing Debenture**

Notwithstanding the Security created by this Debenture, the Chargor and Stormlight Elyrch LLC acknowledge that the Security created under the Existing Debenture shall remain in full force and effect (subject to the terms of the Intercreditor Agreement).

## **12. POWERS OF THE SECURITY AGENT**

### **12.1 Extension of 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.

### **12.2 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 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.

### **12.3 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 Security Agent without further notice to the Chargor at any time after an Event of Default has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

#### 12.4 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 constituted by this Debenture.

#### 12.5 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 Security Agent 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:

- (i) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and
- (ii) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, 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.

#### 12.6 Bank Accounts

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

### 13. ENFORCEMENT

(a) At any time after the occurrence of:

- (i) an Event of Default that is continuing; or
- (ii) any formal event or the receipt by the Security Agent of any information from a reliable third party source or the coming to the attention of the Security Agent of any legal process that has been initiated and that causes the Security Agent to believe that all or any part of the Charged Property is in material danger of seizure, distress or other legal process or that all or any part of the Security created by or pursuant to this Debenture is otherwise, by virtue of a legal process that has been initiated, in jeopardy,

the Security Agent may, and shall if so directed by the Instructing Group, without notice to the Chargor or prior authorisation from any court:

- (A) enforce all or any part of the Security granted in accordance with the terms of this Debenture (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any

part of the Charged Property (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and

- (B) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.
- (b) The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under this Debenture or any other Finance Document:
  - (i) except through the Security Agent; or
  - (ii) unless by Stormlight Elyrch LLC under, and in accordance with the terms of, the Existing Debenture (subject to the provisions of the Intercreditor Agreement).

## **14. RECEIVERS**

### **14.1 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 Security Agent to the Chargor, or if so requested by the Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, 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 Security Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Security Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

### **14.2 Powers of Receiver**

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent 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) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, 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;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land; 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 14.2, 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.

### **14.3 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 Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

#### **14.4 Removal of Receiver**

The Security Agent 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.

#### **14.5 Remuneration of Receiver**

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

#### **14.6 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).

### **15. APPLICATION OF PROCEEDS**

#### **15.1 Order of Application**

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture or in connection with the realisation or enforcement of all or any part of the Transaction Security shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law and shall (subject to the claims of any person having prior rights thereto and notwithstanding any purported appropriation by the Chargor) be applied in the following order of priority:

- (a) *first*, in discharging any sums owing to the Security Agent, any Receiver or any Delegate;
- (b) *second*, in discharging all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Debenture;
- (c) *third*, for application towards the discharge of the Secured Liabilities, on a *pari passu* and *pro rata* basis to each Holder calculated by reference to their Share of the Total Subscription Amounts and in accordance with Section 4 (*Payments*) (or any equivalent provision) of the Convertible Notes; and
- (d) *fourth*, the balance, if any, in payment or distribution to the Chargor.

#### **15.2 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 Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, 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.

#### **15.3 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.

#### **15.4 Application against Secured Liabilities**

Subject to Clause 15.1 above, any monies or other value received or realised by the Security Agent from the Chargor or a Receiver under this Debenture may be applied by the Security Agent 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 Security Agent may determine.

#### **15.5 Suspense Account**

Until the Secured Liabilities are paid in full, the Security Agent 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 Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent 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.

### **16. PROTECTION OF SECURITY AGENT AND RECEIVER**

#### **16.1 No Liability**

Neither the Security Agent 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.

#### **16.2 Possession of Charged Property**

Without prejudice to Clause 16.1 above, if the Security Agent 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.

#### **16.3 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 Security Agent or any other Secured Party, 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.

#### **16.4 Waiver of defences**

The obligations of the Chargor under this Debenture will not be affected by an 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 any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or 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 Group Company;
- (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 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 a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **16.5 Security Agent**

The provisions set out in Schedule 1 (*Security Agent Provisions*) shall govern the rights, duties and obligations of the Security Agent under this Debenture.

#### **16.6 Delegation**

The Security Agent 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 Security Agent 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.

#### **16.7 Cumulative Powers**

The powers which this Debenture confers on the Security Agent, the other Secured Parties 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 thinks appropriate. The Security Agent, the other Secured Parties 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 Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### **17. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent 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 Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

## **18. PROTECTION FOR THIRD PARTIES**

### **18.1 No Obligation to Enquire**

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

- (a) the right of the Security Agent 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.

### **18.2 Receipt Conclusive**

The receipt of the Security Agent 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 Security Agent or any Receiver.

## **19. COSTS AND EXPENSES**

### **19.1 Initial Expenses**

The Chargor shall on demand pay to each of the Security Agent and any Receiver the amount of all costs and expenses (including legal fees) (together with any applicable VAT) properly incurred by any of them in connection with:

- (a) the negotiation, preparation, execution, completion and perfection of this Debenture, the other Finance Documents and any other documents or notices referred to in, or related or incidental to, this Debenture and the other Finance Documents; and
- (b) any amendment, waiver or consent relating to this Debenture (and documents, matters or things referred to in this Debenture).

### **19.2 Ongoing Fees and Expenses**

The Chargor shall on demand pay to the Security Agent the amount of all annual administration fees due and payable to the Security Agent, in addition to reimbursing all expenses and disbursements (including charges for messengers and couriers, faxes, word processing, printing, postage, photocopying, scanning, telephone charges and other similar costs and expenses) properly incurred by the Security Agent in the performance of this Agreement (together with any applicable VAT).

### **19.3 Amendment Costs**

If the Chargor requests an amendment, waiver or consent relating to this Debenture, any other Finance Documents and any other documents or notices referred to in, or related or incidental to, this Debenture and the other Finance Documents, the Chargor shall, within ten Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses

(including legal fees) (together with any applicable VAT) properly incurred by the Security Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

#### **19.4 Enforcement Expenses**

The Chargor shall, within ten Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) (together with any applicable VAT) 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 Security Agent and any Secured Party as a consequence of taking or holding the Security created under this Debenture or enforcing these rights.

#### **19.5 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.

#### **19.6 Default Interest**

If not paid when due, the amounts payable under this Clause 19 shall carry interest compounded with monthly rates at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Liabilities.

### **20. REINSTATEMENT AND RELEASE**

#### **20.1 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.

#### **20.2 Discharge Conditional**

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party 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 that Secured Party under this Debenture) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

#### **20.3 Covenant to Release**

Once all the Secured Liabilities have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargor, the Security Agent and each Secured Party 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 constituted by this Debenture.

## **21. CURRENCY CLAUSES**

### **21.1 Conversion**

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

### **21.2 No Discharge**

No payment to the Security Agent (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 Security Agent 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 Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

## **22. SET-OFF**

### **22.1 Set-off rights**

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

### **22.2 Different Currencies**

The Security Agent may exercise its rights under Clause 22.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

### **22.3 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 Security Agent to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent 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.

### **22.4 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.

## **23. RULING OFF**

If the Security Agent or any other Secured Party receives notice of any subsequent Security 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.

## **24. REDEMPTION OF PRIOR CHARGES**

The Security Agent may, at any time after an Event of Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. 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 Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **25. NOTICES**

### **25.1 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.

### **25.2 Electronic communication**

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (c) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Debenture shall be deemed only to become effective on the following day.
- (d) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 25.2.

### 25.3 Addresses

The address and email 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 Security Agent on or prior to the date on which it becomes a party,

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

### 25.4 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:
  - (i) if by way of email, when received in legible form; or
  - (ii) 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 25.2, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

## 26. CHANGES TO PARTIES

### 26.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the terms of this Debenture.

### 26.2 Transfers by Holders

- (a) The Chargor authorises and agrees to changes to parties under Section 12 (*Transfers*) (or any equivalent provision) of the relevant Convertible Note and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations to the transferee contemplated by those provisions and, upon delivering a duly executed Deed of Accession to the Chargor and the Security Agent, such transferee shall accede and become a party to this Debenture as a Holder and a Secured Party (the "**Transferee Holder**").
- (b) Any Transferee Holder shall send a copy of such duly executed Deed of Accession to each other Secured Party as soon as possible after such Deed of Accession has been duly executed.

### **26.3 New Money Financings and Acceding Holders**

- (a) Each of the Parties to this Debenture acknowledges and agrees that any person who has agreed to provide any New Money Financing shall, with the prior written consent of the Security Agent and each Holder that is a Party to this Debenture on the date on which the Convertible Note relating to such New Money Financing is to be issued, and upon delivering a duly executed Deed of Accession to the Chargor and the Security Agent, accede and become a party to this Debenture as a Holder and a Secured Party (an “**Acceding Holder**”).
- (b) Any Acceding Holder shall send a copy of such duly executed Deed of Accession to each other Secured Party as soon as possible after such Deed of Accession has been duly executed.

### **26.4 Acceding Holder and Transferee Holder to accede to Intercreditor Agreement**

Each Acceding Holder and Transferee Holder shall accede to the Intercreditor Agreement simultaneously to acceding to this Debenture.

### **26.5 Retirement of Holder**

Each Party to this Debenture acknowledges and agrees that if any Holder ceases to be a party to the Intercreditor Agreement, that Holder shall automatically cease to be a Party to this Debenture, and shall cease to be a Secured Party under this Debenture, on the date that it ceases to be a party to the Intercreditor Agreement.

### **26.6 Actions following accession of Transferee Holder or Acceding Holder or retirement of Holder**

Immediately following the accession of any Transferee Holder or Acceding Holder to this Debenture or any Holder ceasing to be a Party to this Debenture, the Chargor shall deliver an updated copy of the list set out in Schedule 3 (*Holder*s) to the Security Agent and each Holder.

## **27. MISCELLANEOUS**

### **27.1 Certificates Conclusive**

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

### **27.2 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.

### **27.3 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.

### **27.4 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.

**28. 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 28(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.

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



## **SCHEDULE 1**

### **SECURITY AGENT PROVISIONS**

#### **1. THE SECURITY AGENT**

##### **1.1 Security Agent as trustee**

- (a) The Security Agent declares that it holds the Transaction Security on trust for the Secured Parties on the terms contained in this Debenture.
- (b) Each of the Secured Parties authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Debenture together with any other incidental rights, powers, authorities and discretions.

##### **1.2 Instructions**

- (a) The Security Agent shall:
  - (i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Instructing Group; and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Instructing Group as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Any instructions given to the Security Agent by the Instructing Group shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.
- (d) Paragraph (a) above shall not apply:
  - (i) where a contrary indication appears in this Debenture;
  - (ii) where this Debenture requires the Security Agent to act in a specified manner or to take a specified action;
  - (iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties;
- (e) If giving effect to instructions given by the Instructing Group would (in the Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.
- (f) In the absence of instructions, the Security Agent may act (or refrain from acting) as it considers to be in the best interest of all the Secured Parties.

- (g) The Security Agent may refrain from acting in accordance with any instructions of any Secured Party or group of Secured Parties until it has received any indemnification and/or security and/or prefunding that it may in its discretion require (which may be greater in extent than that contained in the Debenture and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

### **1.3 Duties of the Security Agent**

- (a) The Security Agent's duties under the Debenture are solely mechanical and administrative in nature.
- (b) The Security Agent shall promptly:
  - (i) forward to each Secured Party a copy of any document received by the Security Agent from any other Party; and
  - (ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.
- (c) Except where the Debenture specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) If the Security Agent receives notice from a Party referring to any Debenture, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the Secured Parties.
- (e) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debenture (and no others shall be implied).

### **1.4 No fiduciary duties to Secured Parties**

Nothing in the Debenture constitutes the Security Agent as an agent, trustee or fiduciary of the Chargor.

### **1.5 No duty to account**

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

### **1.6 Business with the Group**

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

### **1.7 Rights and Discretions**

- (a) The Security Agent may:
  - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
  - (ii) assume that:

- (A) any instructions received by it from the Instructing Group, any Secured Party or any group of Secured Parties are duly given in accordance with the terms of the Debenture;
  - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
  - (C) if it receives any instructions to act in relation to the Security, that all applicable conditions under the Debenture for so acting have been satisfied; and
- (iii) rely on a certificate from any person:
  - (A) as to any matter of fact or circumstance that might reasonably be expected to be within the knowledge of that person; or
  - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Security Agent may assume (unless it has received notice to the contrary in its capacity as security trustee for the Secured Parties) that:
  - (i) no Event of Default has occurred;
  - (ii) any right, power, authority or discretion vested in any Party or any group of Secured Parties has not been exercised; and
  - (iii) any notice made by the Chargor is made on behalf of and with the consent and knowledge of all the Secured Parties.
- (c) The Security Agent may, at the cost of the Chargor, engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Security Agent may at any time, at the cost of the Chargor, engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Secured Party) if the Security Agent in its reasonable opinion deems this to be desirable.
- (e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Security Agent, any Receiver and any Delegate may act in relation to the Debenture and the Transaction Security through its officers, employees and agents and shall not:
  - (i) be liable for any error of judgment made by any such person; or
  - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.

- (g) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Debenture.
- (h) Notwithstanding any other provision of the Debenture to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of the Debenture to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

#### **1.8 Responsibility for documentation**

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, a Secured Party or any other person in or in connection with the Debenture or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Debenture; or
- (b) the legality, validity, effectiveness, adequacy or enforceability of the Debenture, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Debenture or the Transaction Security.

#### **1.9 No duty to monitor**

The Security Agent shall not be bound to enquire:

- (a) whether or not any Event of Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

#### **1.10 Exclusion of liability**

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of the Debenture excluding or limiting the liability of the Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:
  - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with the Debenture or the Transaction Security unless directly caused by its gross negligence or wilful misconduct;

- (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, the Debenture, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Debenture or the Transaction Security;
- (iii) any shortfall which arises on the enforcement or realisation of the Transaction Security; or
- (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to the Debenture or any Transaction Security.
- (c) Nothing in the Debenture shall oblige the Security Agent to carry out:
  - (i) any “know your customer” or other checks in relation to any person; or
  - (ii) any check on the extent to which any transaction contemplated by the Debenture might be unlawful for any Secured Party,

on behalf of any Secured Party and each Secured Party confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

- (d) Without prejudice to any provision of the Debenture excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with the Debenture or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or

for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

#### **1.11 Secured Parties' indemnity to the Security Agent**

- (a) Each Secured Party shall (in the proportion that the Secured Liabilities due to it bear to the aggregate of the Secured Liabilities due to all the Secured Parties for the time being (or, if the Secured Liabilities due to the Secured Parties are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debenture (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by the Chargor pursuant to the Debenture).
- (b) Subject to paragraph (c) below, the Chargor shall immediately on demand reimburse any Secured Party for any payment that Secured Party makes to the Security Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Secured Party claims reimbursement relates to a liability of the Security Agent to a Secured Party.

#### **1.12 Resignation of the Security Agent**

- (a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Secured Parties and the Chargor.
- (b) Alternatively the Security Agent may resign by giving 30 days' notice to the Secured Parties and the Chargor, in which case the Instructing Group may appoint a successor Security Agent.
- (c) If the Instructing Group has not appointed a successor Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Security Agent may, at the expense of the Chargor, appoint a successor Security Agent.
- (d) If the Security Agent has to resign because it has concluded that it is no longer appropriate for it to remain as security agent and/or the Security Agent is entitled to appoint a successor Security Agent, under Paragraph 1.12(c) above, the Security Agent may (if it concludes that it is necessary to do so in order to persuade the proposed successor Security Agent to become a party to the Debenture as Security Agent) agree with the proposed successor Security Agent amendments to this Paragraph 1 and any other term of the Debenture dealing with the rights or obligations of the Security Agent, consistent with then current market practice for the appointment and protection of security agents together with any reasonable amendments to the security agency fee payable under the Debenture which are consistent with the successor Security Agent's normal fee rates and those amendments will bind the Parties.
- (e) The retiring Security Agent shall, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debenture. The Chargor shall, within three Business Days of

demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

- (f) The Security Agent's resignation notice shall only take effect upon:
  - (i) the appointment of a successor; and
  - (ii) the transfer of all the Transaction Security to that successor.
- (g) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Debenture (other than its obligations under paragraph (b) of Paragraph 1.24 (*Winding up of trust*) and paragraph (e) above) but shall remain entitled to the benefit of this Paragraph 1 of Schedule 1 and Paragraph 2 (*Indemnity to the Security Agent*) of Schedule 1, which shall survive termination of the Debenture and/or the appointment of the Security Agent (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (h) The Instructing Group may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above.

#### **1.13 Confidentiality**

- (a) In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of the Debenture to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

#### **1.14 Information from the Secured Parties**

Each Secured Party shall supply the Security Agent with any information that the Security Agent may specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

#### **1.15 Credit appraisal by the Secured Parties**

Without affecting the responsibility of the Chargor for information supplied by it or on its behalf in connection with the Debenture, each Secured Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;

- (b) the legality, validity, effectiveness, adequacy or enforceability of the Debenture, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Debenture or the Transaction Security;
- (c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with the Debenture, the Transaction Security, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Debenture or the Transaction Security;
- (d) the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party or by any other person under or in connection with the Debenture or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Debenture; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

#### 1.16 Security Agent's management time and additional remuneration

- (a) Any amount payable to the Security Agent under Paragraph 1.11 (*Secured Parties' indemnity to the Security Agent*), Clause 19 (*Costs and expenses*) or Paragraph 2 (*Indemnity to the Security Agent*) of Schedule 1 shall include the cost of utilising the Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Security Agent may notify to the Chargor and the Secured Parties, and is in addition to any other fee paid or payable to the Security Agent.
- (b) Without prejudice to paragraph (a) above, in the event of:
  - (i) an Event of Default;
  - (ii) the Security Agent being requested by the Chargor or the Instructing Group to undertake duties which the Security Agent and the Chargor agree to be of an exceptional nature or outside the scope of the normal duties of the Security Agent under the Debenture; or
  - (iii) the Security Agent and the Chargor agreeing that it is otherwise appropriate in the circumstances,

the Chargor shall pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them or determined pursuant to paragraph (c) below.

- (c) If the Security Agent and the Chargor fail to agree upon the nature of the duties or upon the additional remuneration referred to in paragraph (b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Chargor or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Chargor) and the determination of any investment bank shall be final and binding upon the Parties.



#### **1.17 Reliance and engagement letters**

The Security Agent may obtain and rely on any certificate or report from the Chargor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

#### **1.18 No responsibility to perfect Security**

The Security Agent shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of the Chargor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of the Debenture or the Security;
- (c) register, file or record or otherwise protect any of the Security (or the priority of any of the Security) under any law or regulation or to give notice to any person of the execution of the Debenture or the Security;
- (d) take, or to require the Chargor to take, any step to perfect its title to any of the Charged Property or to render the Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- (e) require any further assurance in relation to the Debenture.

#### **1.19 Insurance by Security Agent**

- (a) The Security Agent shall not be obliged:
  - (i) to insure any of the Charged Property; or
  - (ii) to require any other person to maintain any insurance,and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.
- (b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Instructing Group requests it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

#### **1.20 Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Debenture or any document relating to the trust created under this Debenture and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Debenture or be bound to supervise the proceedings or acts of any person.

#### **1.21 Delegation by the Security Agent**

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- (c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

#### **1.22 Additional Security Agents**

- (a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
  - (i) if it considers that appointment to be in the interests of the Secured Parties;
  - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or
  - (iii) for obtaining or enforcing any judgment in any jurisdiction,
 and the Security Agent shall give prior notice to the Chargor and the Secured Parties of that appointment.
- (b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Debenture) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Debenture, be treated as costs and expenses incurred by the Security Agent.

#### **1.23 Acceptance of title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that the Chargor may have to any of the Charged Property and shall not be liable for, or bound to require the Chargor to remedy, any defect in its right or title.

#### **1.24 Winding up of trust**

If the Security Agent determines that:

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

then:

- (i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Security and the rights of the Security Agent under the Debenture; and
- (ii) any Security Agent which has resigned pursuant to Paragraph 1.12 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under the Debenture.

#### 1.25 Powers supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Debenture shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

#### 1.26 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Debenture. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of the Debenture, the provisions of the Debenture shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of the Debenture shall constitute a restriction or exclusion for the purposes of that Act.

#### 1.27 Chargor: Power of Attorney

The Chargor by way of security for its obligations under the Debenture irrevocably appoints the Security Agent to be its attorney to do anything that the Chargor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under the Debenture but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).

### 2. INDEMNITY TO THE SECURITY AGENT

- (a) The Chargor shall promptly indemnify each of the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them as a result of:
  - (i) any failure by the Chargor to comply with its obligations under Clause 19 (*Costs and expenses*);
  - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
  - (iii) the taking, holding, protection or enforcement of the Security;
  - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent, each Receiver and each Delegate by the Debenture or by law;
  - (v) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in the Debenture;
  - (vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under the Debenture; or

- (vii) acting as Security Agent, Receiver or Delegate under the Debenture or which otherwise relates to any of the Security (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) The Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Paragraph 2 of Schedule 1 will not be prejudiced by any release or disposal of the Security made in accordance with Clause 13 (*Enforcement*).
- (c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Paragraph 2 of Schedule 1 and shall have a lien on the Security and the proceeds of the enforcement of the Security for all moneys payable to it.

## SCHEDULE 2

### EVENTS OF DEFAULT

Each of the following events is an “Event of Default”:

1. **Failure to Pay:** The Chargor does not pay when due any amount payable under any Finance Document on the applicable due date, unless waived or extended by the Security Agent in writing;
2. **Breach of Obligations:** The Chargor fails to observe or perform any obligation or agreement contained in any Finance Document (other than a failure to pay as specified in Paragraph 1 above);
3. **Breach of Representations and Warranties:** Any representation or warranty made by the Chargor to a Holder or the Security Agent in the Finance Documents shall prove to be false or incorrect in any material respect;
4. **Unlawfulness:** It is or it becomes unlawful for the Chargor to perform any of its obligations under the Finance Documents;
5. **Effectiveness of the Finance Documents:** Any Finance Document is not in full force and effect, does not create valid, binding and enforceable obligations of the Chargor or in the case of the Debenture, does not create in favour of the Security Agent the Security which it is expressed to create with the ranking and priority it is expressed to create;
6. **Repudiation:** The Chargor repudiates a Finance Document or evidences an intention to repudiate a Finance Document;
7. **Involuntary Bankruptcy or Insolvency Proceedings:** An involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking:
  - (a) liquidation, reorganisation or other relief in respect of any Group Company or its debts or of a substantial part of any of its assets, under any applicable bankruptcy, insolvency, receivership or similar law now or hereafter in effect; or
  - (b) the appointment of an administrator (including filing documents with the court for the appointment of an administrator, or notice is given of an intention to appoint an administrator by any Group Company or by the respective directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 of the Insolvency Act 1986) of any Group Company), receiver, trustee, custodian, sequestrator, conservator or similar official for any Group Company; and
8. **Voluntary Bankruptcy or Insolvency Proceedings:** The Chargor shall:
  - (a) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any applicable bankruptcy, insolvency, receivership or similar law now or hereafter in effect;
  - (b) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Paragraph 7;
  - (c) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Chargor or for a substantial part of its assets in any applicable jurisdiction;

- (d) file an answer admitting the material allegations of a petition filed against it in any such proceeding described in Paragraph (a) above; or
- (e) make a general assignment for the benefit of creditors.

## **SCHEDULE 3**

### **HOLDERS**

#### **List of Holders:**

1. Stormlight Elyrch LLC

## SCHEDULE 4

### SHARES

Name of company issuing shares	Number and class of shares
Swansea City Association Football Club Limited (The), a company registered in England and Wales with registration number 00123414	9,399,978 Ordinary shares of £0.50 each
Swansea City Football Club Limited, a company registered in England and Wales with registration number 04056708	46,716,115 Ordinary shares of £0.01 each



**SCHEDULE 5**  
**BANK ACCOUNTS**

Name and address of institution at which account is held	Account Number	Sort Code

## SCHEDULE 6

### FORMS OF NOTICES

#### Part 1

#### Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [ ● ]

Dear Sirs

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

We notify you that, SWANSEA CITY FOOTBALL 2002 LIMITED (the “Chargor”) has assigned to CAFICO TRUST COMPANY LIMITED (the “Security Agent”) for the benefit of itself and the Secured Parties (as defined in the Debenture) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [ ● ] between, among others, the Chargor and the Security Agent (the “Debenture”).

We further notify you that:

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

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

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

The provisions of this notice are governed by English law.

Yours faithfully

.....  
for and on behalf of  
SWANSEA CITY FOOTBALL 2002 LIMITED

*[On acknowledgement copy]*

To: CAFICO TRUST COMPANY LIMITED  
Palmerston House, Denzille Lane, Dublin 2, Dublin, D02WD37, Ireland

Copy to: SWANSEA CITY FOOTBALL 2002 LIMITED

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

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

Dated:

**Part 2**  
**Form of Account Notice**

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

Dated: [ ● ]

Dear Sirs

**Re: SWANSEA CITY FOOTBALL 2002 LIMITED – Security over Bank Accounts**

We notify you that SWANSEA CITY FOOTBALL 2002 LIMITED (the “Chargor”) charged to CAFICO TRUST COMPANY LIMITED (the “Security Agent”) for the benefit of itself and the Secured Parties (as defined in the Debenture) all its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Chargor (the “Charged Accounts”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [ ● ] between, among others, the Chargor and the Security Agent (the “Debenture”).

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

account netting arrangements previously approved in writing by the Security Agent;  
and

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

The provisions of this notice are governed by English law.

**Schedule**

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

Yours faithfully,

.....  
for and on behalf of  
SWANSEA CITY FOOTBALL 2002 LIMITED

Counter-signed by

.....  
for and on behalf of  
CAFICO TRUST COMPANY LIMITED

*[On acknowledgement copy]*

To: CAFICO TRUST COMPANY LIMITED  
Palmerston House, Denzille Lane, Dublin 2, Dublin, D02WD37, Ireland

Copy to: SWANSEA CITY FOOTBALL 2002 LIMITED

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

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

Dated: [ ● ]

## **SIGNATORIES TO DEBENTURE**

### **THE CHARGOR**

**EXECUTED** as a **DEED** by  
**SWANSEA CITY FOOTBALL 2002 LIMITED**  
acting by two directors:

Name: *JULIAN WINTER*

Title: Director

Name:

Title: Director

### **Notice Details**

Swansea City Football 2002 Limited

Liberty Stadium

Landore, Swansea SA1 2FA

United Kingdom

Attn: Samuel Porter and Gareth Davies

E-mail:

*[Signature Page to Debenture]*

**THE SECURITY AGENT**

**EXECUTED AS A DEED** by  
**CAFICO TRUST COMPANY LIMITED** acting by:

\_\_\_\_\_  
Authorised Signatory

Witness: \_\_\_\_\_

Name: Mike Lyons

Address: Teach Shechem, Rickardstown, Newbridge, Co. Kildare, Ireland

Occupation: Commissioning Engineer

**Notice Details**

Address: Palmerston House, Denzille Lane, Dublin 2, D02WD37, Ireland

Facsimile: +353 1 905 8029

Attention: The Directors

Email:



**HOLDER AND SECURED PARTY**

**EXECUTED as a DEED by  
SILVERSTEIN FAMILY, LLC AS MANAGER AND  
PARTNERSHIP REPRESENTATIVE OF STORMLIGHT  
ELYRCH, LLC**

-

Name: Jake Silverstein

Title: Manager

**Notice Details**

Address: Stormlight Elyrch LLC  
2321 NW Thurman St,  
Portland Oregon 97210  
United States of America

Attn: Jake Silverstein

E-mail:

with copy which shall not constitute Notice to:

Address: Latham & Watkins LLP  
10250 Constellation Blvd., Suite 1100, Los Angeles, CA 90067

Attention: Adam Sullins and Ed Barnett

E-mail: