



Registration of a Charge

Company name: **WH HOLDING LIMITED**

Company number: **05993863**



XA0H00YX

Received for Electronic Filing: **17/03/2021**

Details of Charge

Date of creation: **16/03/2021**

Charge code: **0599 3863 0003**

Persons entitled: **MSD UK HOLDINGS LIMITED (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

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:

TIAN SUN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5993863

Charge code: 0599 3863 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th March 2021 and created by WH HOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th March 2021 .

Given at Companies House, Cardiff on 18th March 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 March 2021

West Ham United Football Club Limited
and
the other Chargors listed in Schedule 1

and

MSD UK Holdings Limited
(as Security Agent)

DEBENTURE

LATHAM & WATKINS

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

Signature: Tian Sun

Name: Tian Sun

Title: Solicitor

Date: 17 March 2021

CONTENTS

Clause	Page
1. INTERPRETATION	1
2. COVENANT TO PAY	6
3. CHARGING PROVISIONS	6
4. FURTHER ASSURANCE	8
5. NEGATIVE PLEDGE	9
6. REPRESENTATIONS AND WARRANTIES	9
7. PROTECTION OF SECURITY	10
8. UNDERTAKINGS	13
9. SECURITY AGENT'S POWER TO REMEDY	14
10. CONTINUING SECURITY	15
11. ENFORCEMENT OF SECURITY	15
12. RECEIVERS	16
13. APPLICATION OF PROCEEDS	18
14. PROTECTION OF SECURITY AGENT AND RECEIVER	19
15. POWER OF ATTORNEY	20
16. PROTECTION FOR THIRD PARTIES	20
17. COSTS AND EXPENSES	21
18. REINSTATEMENT AND RELEASE	21
19. CURRENCY CLAUSES	22
20. SET-OFF	22
21. RULING OFF	22
22. REDEMPTION OF PRIOR CHARGES	23
23. NOTICES	23
24. CHANGES TO PARTIES	24
25. MISCELLANEOUS	24
26. GOVERNING LAW AND JURISDICTION	25
27. CONTRACTUAL RECOGNITION OF BAIL-IN	25
SCHEDULE 1	26
THE CHARGORS	
SCHEDULE 2	27
PROPERTIES	
SCHEDULE 3	28
SHARES AND INVESTMENTS	
SCHEDULE 4	29
BANK ACCOUNTS	

SCHEDULE 5.....	30
INTELLECTUAL PROPERTY	
SCHEDULE 6.....	40
INSURANCE POLICIES	
SCHEDULE 7.....	41
FORMS OF NOTICES	
SCHEDULE 8.....	48
FORM OF SECURITY ACCESSION DEED	
SIGNATORIES TO DEBENTURE	54

THIS DEED (this “Debenture”) is made on 16 March 2021

BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 (*The Chargors*) (each a “Chargor” and together, the “Chargors”); and
- (2) MSD UK HOLDINGS LIMITED 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:

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

“Account Notice” means a notice substantially in the form set out in Part III of 7(*Forms of Notices*);

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

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

“Bail-In Legislation” means:

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

“Borrower” has the same meaning as given to it under the Term Loan Agreement;

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

“Chargor” means each of the Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“Counterparty Notice” means a notice substantially in the form set out in Part I of Schedule 7(*Forms of Notices*);

“Default Rate” means the rate at which interest is payable under clause 7.3 (*Interest on Overdue Amounts*) of the Term Loan Agreement;

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

“Equipment” means all present and future plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto;

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

“Event of Default” means an Event of Default as defined in the Term Loan Agreement;

“Finance Document” has the same meaning as given to it under the Term Loan Agreement;

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

“Intellectual Property” means all present and future patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 5 (*Intellectual Property*);

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

“Insurance Notice” means a notice substantially in the form set out in Part II of Schedule 67 (*Forms of Notices*);

“Insurance Policies” means all present and future policies of insurance held by or written in favour of a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 6 (*Insurance Policies*);

“Investment” means all present and future stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Shares and Investments*) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf (including all rights against any such trustee, fiduciary, nominee or clearance system);

“Other Debts” means all present and future book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor including any amounts received or receivable by a Chargor (or which a Chargor is otherwise entitled to receive) in accordance with any rules and regulations of the applicable Football Body;

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

“Property” means all present and future freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested, including, but not limited to the property, if any, specified in Schedule 2 (*Properties*), and shall include:

- (a) the proceeds of sale of all or any part of such property;

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

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

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

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

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

“Repeating Representations” means the representation in paragraphs 1 to 5 (inclusive), 9 and 14 to 16 (inclusive) of Schedule 4 (*Representations*) of the Term Loan Agreement;

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

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

“Secured Liabilities” means all present and future sums, liabilities and obligations (whether actual or contingent, incurred solely or jointly with any other person and whether as principal or surety) payable or owing by the Borrower or a Guarantor to any Secured Party in respect of or in connection with any Finance Document, 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 each Finance Party from time to time and any Receiver or Delegate;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

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

“Shares” means all present and future shares owned by a Chargor in its Subsidiaries including but not limited to the shares specified in Schedule 3 (*Shares and Investments*);

“Term Loan Agreement” means the term loan agreement dated on or around the date of this Debenture between, among others, the Security Agent and the Chargors;

“Trading Receivables” means all present and future book and other debts arising in the ordinary course of trading owing to a Chargor;

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

“Write-down and Conversion Powers” means:

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

1.2 Construction

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

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (c) “**assets**” includes present and future properties, revenues and rights of every description;
- (d) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (e) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (f) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References

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

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Term Loan Agreement have the same meanings when used in this Debenture.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Liabilities arise and of any side letters between any 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) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under Part 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) 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.

2. COVENANT TO PAY

Each 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

Each Chargor (as applicable), 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:

- (a) by way of first legal mortgage all Property identified in Schedule 2 (*Properties*) now belonging to or vested in it; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under Clause 3.1(a)) in any Property and the benefit of all other agreements relating to land;
 - (ii) all of its rights, title and interest in the Intellectual Property;
 - (iii) all of its rights, title and interest in the Equipment;
 - (iv) all Investments, Shares and all corresponding Related Rights;
 - (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;

- (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
- (vii) 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;
- (viii) all of its goodwill and uncalled capital; and
- (ix) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Insurance Policies and 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 each Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

3.2 Security Assignment

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

- (a) the Intra-Group Debt Documents; and
- (b) the Insurance Policies,

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

3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Liabilities, each Chargor charges with full title guarantee in favour of the 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 any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) an Event of Default has occurred and is continuing; 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 reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security Interest created under this Debenture.

- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) that Chargor creates, or purports to create, Security Interest (except as permitted by the Finance Documents or with the prior consent of the 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 any Chargor or files such a notice with the court; or
 - (v) if any other floating charge created by that Chargor crystallises for any reason.

3.5 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3.1 (*Specific Security*) and from the operation of Clause 4 (*Further Assurance*):
 - (i) any leasehold property held by a Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest; and
 - (ii) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property,

in each case until the relevant condition or waiver has been satisfied or obtained.

- (b) For all leasehold property referred to in Clause 3.5(a), each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this Debenture and, in respect of any lease, licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as practicably possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property shall stand charged to the Security Agent under Clause 3.1 (*Specific Security*). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

4. FURTHER ASSURANCE

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

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

5. NEGATIVE PLEDGE

No Chargor may:

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

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

6. REPRESENTATIONS AND WARRANTIES

6.1 General

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

6.2 Property

- (a) There are no proceedings, actions or circumstances relating to any of the Properties which materially and adversely affect that property's value or the ability to use that property for the purposes for which it is currently used.

- (b) The Properties identified in Schedule 2 (*Properties*) are legally and beneficially owned by it as at the date of this Debenture.

6.3 Shares

- (a) It is the legal and beneficial owner of the Shares including those identified against its name in Schedule 3 (*Shares*).
- (b) The Shares identified against its name in Schedule 3 (*Shares*) represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid.

6.4 Bank Accounts

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

6.5 Persons with Significant Control Regime

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

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Each Chargor will promptly deposit with the Security Agent (or as it shall direct):
 - (i) all deeds and documents of title relating to all real property identified in Schedule 2 (*Properties*) mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release;
 - (ii) all stock and share certificates and other documents of title relating to the Shares and Investments 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 which is continuing or if the Security Agent reasonably considers that the Security Interest 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;
 - (iii) copies of all Insurance Policies; and
 - (iv) following an Event of Default which is continuing, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security Interest created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the

relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

- (c) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

7.2 Receivables and Bank Accounts

- (a) Each Chargor shall:
 - (i) as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent;
 - (ii) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless permitted by the Term Loan Agreement or with the prior consent of the Security Agent; and
 - (iii) 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 use reasonable endeavours to 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(a) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Accounts, unless and until an Event of Default has occurred and is continuing or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) has arisen.

7.3 Intra-Group Debt Documents and Insurance Policies

- (a) Following the execution of this Debenture, each Chargor will:
 - (i) promptly after the date of the relevant Intra-Group Debt Document or Insurance Policy to which it is a party (or in respect of any Intra-Group Debt Document or Insurance Policy dated on or earlier than the date of this Debenture, promptly following execution of this Debenture) give notice to the other party to each Intra-Group Debt Document or Insurance Policy that it has assigned or charged its right to the Security Agent under this Debenture. Such notice will be a Counterparty Notice, except (1) in the case of the Insurance Policies where it will be an Insurance Notice and (2) in the case of an Intra-Group Document, where it may be in the relevant Intra-Group Document provided that the notice is on substantially the same terms as the Counterparty Notice. Each relevant Chargor will use all reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within 14 days of the execution of this Debenture (or, as the case may be, of the entering into of the relevant Intra-Group Debt Document or Insurance Policy);
 - (ii) perform all its obligations under the Intra-Group Debt Documents or the Insurance Policies to which it is a party in a diligent and timely manner; and

- (iii) not make or agree to make any amendments to the Intra-Group Debt Documents or Insurance Policies to which it is a party, waive any of its rights under such agreements or exercise any right to terminate any Intra-Group Debt Document or Insurance Policy, 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 or paragraph 2 of the Insurance Notice, unless and until an Event of Default has occurred and is continuing.

7.4 The Land Registry

- (a) Each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all real properties situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

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

- (b) In the event the Finance Parties make further advances to Chargors (which obligation is deemed to be incorporated into this Debenture), this Security Interest will be applicable to secure those further advances. Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to all real properties situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) in the event further advances on the security of the registered charge occur.
- (c) If any Chargor fails to make the applications set out in Clauses 7.4(a) or (b) or if the Security Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may request in connection with such application.
- (d) In respect of any of the real properties mortgaged or charged under this Debenture, title to which is registered at the Land Registry, it is certified that the Security Interest created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.

7.5 Registration of Intellectual Property

Each Chargor shall, at the request of the Security Agent, immediately execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property in such Chargor's jurisdiction of incorporation or as otherwise agreed between the relevant Chargor and the Security Agent.

8. UNDERTAKINGS

8.1 General

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

8.2 Real Property

- (a) Each Chargor will notify the Security Agent if it intends to acquire any material estate or interest in any freehold, leasehold or other real property and will in any event notify the Security Agent promptly in writing of the actual acquisition by it of any such freehold, leasehold or other real property.
- (b) Each Chargor will permit the Security Agent and any person nominated by the Security Agent to enter into and upon any of Property at all reasonable times during business hours and on reasonable notice to view the state and condition of such property and will remedy any material defect or disrepair promptly after the Security Agent serves notice of such defect or disrepair.
- (c) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property (except as permitted by the Term Loan Agreement or with the prior consent of the Security Agent).
- (d) Each Chargor will give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property.

8.3 Voting and Distribution Rights

- (a) Prior to the occurrence of an Event of Default which is continuing:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments 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 Interest created under this Debenture.
- (b) At any time after the occurrence of an Event of Default which is continuing, all voting rights in respect of the Shares and Investments 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 which is continuing, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Security Agent and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time, any Shares or Investments 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 or Investments 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 or Investments.

8.4 Persons with Significant Control regime

- (a) In respect of any Shares which constitute Charged Property, the relevant Chargor shall promptly:
 - (i) notify the 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 relevant Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

9. SECURITY AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or the relevant 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 that Chargor which is necessary to ensure that those obligations are complied with.

9.2 Indemnity

Each Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 9.1 above. All sums the subject of this indemnity will be payable by the relevant Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with quarterly rates.

10. CONTINUING SECURITY

10.1 Continuing Security

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

10.2 Other Security

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

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

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

11.2 Statutory Powers

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

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Event of Default has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

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

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “Regulations”)), the 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 relevant Chargors at any time after an Event of Default has occurred and is continuing.

- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) 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.

11.6 Powers of Leasing

At any time after an Event of Default has occurred and is continuing the Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

11.7 Fixtures

At any time after an Event of Default has occurred and is continuing, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

11.8 Bank Accounts

At any time after an Event of Default has occurred and is continuing, 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.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Liabilities has been given by the Security Agent to any Chargor, or if so requested by the relevant 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 shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the 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 relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security Interest on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security Interest, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation,

improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

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

12.3 Receiver as Agent

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

12.4 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.

12.5 Remuneration of Receiver

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

12.6 Several Receivers

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

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified in the Term Loan Agreement notwithstanding any purported appropriation by any Chargor.

13.2 Insurance Proceeds

If an Event of Default has occurred and is continuing, 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 relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Liabilities.

13.3 Section 109 Law of Property Act 1925

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

13.4 Application against Secured Liabilities

Subject to Clause 13.1 above, any monies or other value received or realised by the Security Agent from a 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.

13.5 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 any Chargor's liability in respect of the Secured Liabilities in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the 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.

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 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, wilful default or breach of any obligations under the Finance Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the 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.

14.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Liabilities and the Charged Property shall be deemed to be a principal security for the Secured Liabilities. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Waiver of defences

Clause 13 (*Guarantee and Indemnity*) of the Term Loan Agreement will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Debenture.

14.5 Delegation

The 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 any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.6 Cumulative Powers

The powers which this Debenture confers on the 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 reasonably 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.

15. POWER OF ATTORNEY

Each 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 each 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.

16. PROTECTION FOR THIRD PARTIES

16.1 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.

16.2 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.

17. COSTS AND EXPENSES

17.1 Enforcement Expenses

Each Chargor shall, within 3 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) 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 Interest created under this Debenture or enforcing these rights.

17.2 Stamp Duties, etc.

Each Chargor shall pay and, within 3 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.

17.3 Default Interest

If not paid when due, the amounts payable under this Clause 17 shall carry interest compounded with quarterly rates at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Liabilities.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

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

18.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that 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.

18.3 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, any Chargor, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security Interest constituted by this Debenture. On the release of any of the Charged Property the Security Agent shall not be bound to return the identical securities which were deposited, lodged, held or transferred and the Chargor will accept securities of the same class and denomination or such other securities as shall then represent the Charged Property being released.

19. CURRENCY CLAUSES

19.1 Conversion

All monies received or held by the 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.

19.2 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 relevant 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 relevant Chargor and shall be entitled to enforce the Security Interest constituted by this Debenture to recover the amount of the shortfall.

20. SET-OFF

20.1 Set-off rights

The Security Agent may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that 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.

20.2 Different Currencies

The Security Agent may exercise its rights under Clause 20.1 (*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.

20.3 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Liabilities has been given by the Security Agent to any 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.

20.4 No Set-off

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

21. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security Interest or other interest affecting any of the Charged Property (except as permitted by the Term

Loan Agreement or with the prior consent of the Security Agent) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Liabilities.

22. REDEMPTION OF PRIOR CHARGES

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

23. NOTICES

23.1 Communications in writing

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

23.2 Addresses

The address and fax number (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 fax number 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.

23.3 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 fax, 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 23.2, 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).

24. CHANGES TO PARTIES

24.1 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 Finance Documents.

24.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 19 (*Changes to the Parties*) of the Term Loan Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

24.3 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Term Loan Agreement executes a Security Accession Deed.

24.4 Consent of Chargors

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

25. MISCELLANEOUS

25.1 Certificates Conclusive

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

25.2 Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

25.3 Invalidity of any Provision

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

25.4 Failure to Execute

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

26. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to Clause 26(c), below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

27. CONTRACTUAL RECOGNITION OF BAIL-IN

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

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

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

SCHEDULE 1**THE CHARGORS**

Name of Chargor	Registered Number	Registered Address
WH Holding Limited	5993863	London Stadium, QEOS, E20 2ST
West Ham United Football Club Limited	0066516	London Stadium, QEOS, E20 2ST
West Ham United Limited	3407691	London Stadium, QEOS, E20 2ST
West Ham United Sportswear Limited	3380294	London Stadium, QEOS, E20 2ST
Thames Ironworks and Shipbuilding Co Limited	2646351	London Stadium, QEOS, E20 2ST
West Ham United Women Football Club Limited	11055894	London Stadium, QEOS, E20 2ST

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

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
West Ham United Football Club Ltd	Romford, Havering	Chadwell Heath Training Ground, Saville Road, RM6 6DS	Freehold	EGL103195
West Ham United Football Club Ltd	Romford, Havering	Rush Green Training Ground, Rush Green Road, RM7 0LU	Freehold	EGL564234
West Ham United Football Club Ltd	Beckton. Newham	Little Heath Training Ground, Hainault Road E6 5NX	Freehold	EGL450917

SCHEDULE 3
SHARES AND INVESTMENTS

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
WH Holding Limited	West Ham United Limited	67,234,952 Ordinary Shares at 25p each
West Ham United Limited	West Ham United Football Club Limited	11,000,000 Ordinary Shares at 50p each
West Ham United Football Club Limited	West Ham United Women Football Club Limited	1 Ordinary Share of £1
West Ham United Limited	West Ham United Sportswear Limited	100 Ordinary Shares of £1 each
West Ham United Limited	Thames Iron Works & Shipbuilding Company Limited	50,000 Ordinary Shares of £1 each

Investments







Name of Chargor which holds the investments	Name of company issuing shares	Number and description of investments
N/A	N/A	N/A




SCHEDULE 4**BANK ACCOUNTS**







Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
West Ham United Football Club Limited	Barclays, 2 Churchill Pl, Canary Wharf, London E14 5RB	REDACTED	REDACTED
West Ham United Football Club Limited	Barclays, 2 Churchill Pl, Canary Wharf, London E14 5RB	REDACTED	REDACTED
West Ham United Football Club Limited	Barclays, 2 Churchill Pl, Canary Wharf, London E14 5RB	REDACTED	REDACTED
West Ham United Football Club Limited	Barclays, 2 Churchill Pl, Canary Wharf, London E14 5RB	REDACTED	REDACTED
West Ham United Football Club Limited	Barclays, 2 Churchill Pl, Canary Wharf, London E14 5RB	REDACTED	REDACTED
West Ham United Football Club Limited	Barclays, 2 Churchill Pl, Canary Wharf, London E14 5RB	REDACTED	REDACTED
West Ham United Football Club Limited	Barclays, 2 Churchill Pl, Canary Wharf, London E14 5RB	REDACTED	REDACTED






SCHEDULE 5
INTELLECTUAL PROPERTY






Trade Marks and Trade Mark Applications







Name of Chargor	Territory	Trade Marks	Class No.	Registration / Application No.	Date of Registration / Application
West Ham United Football Club Limited	Australia		25, 35, 41	1680548	12 March 2015
West Ham United Football Club Limited	Canada		3, 6, 9, 14, 16, 18, 21, 24, 25, 28, 35, 38, 41, 43	1718222	29 January 2019
West Ham United Football Club Limited	China		6	15486318	27 February 2016
West Ham United Football Club Limited	China		25	15486317	27 December 2015
West Ham United Football Club Limited	China		28	15486316	27 December 2015
West Ham United Football Club Limited	China		41	15486315	14 September 2016



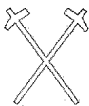

West Ham United Football Club Limited	China	WEST HAM	6	15486314	28 November 2015
West Ham United Football Club Limited	China	WEST HAM	25	15486313	14 February 2018
West Ham United Football Club Limited	China	WEST HAM	28	15486312	28 November 2015
West Ham United Football Club Limited	China	WEST HAM	41	15486311	21 January 2016
West Ham United Football Club Limited	EUTM	BM6	9, 14, 16, 18,20, 21, 24, 25,26, 28	007128804	25 May 2009
West Ham United Football Club Limited	EUTM		14, 18, 25	007157209	20 May 2009
West Ham United Football Club Limited	EUTM		14, 18, 25	007157282	13 June 2009
West Ham United Football Club Limited	EUTM		25, 35, 41	013056791	26 November 2014
West Ham United Football Club Limited	EUTM	CLUB LONDON	35, 41, 43	013094982	9 December 2014



West Ham United Football Club Limited	EUTM		35, 41, 43	013094966	9 December 2014
West Ham United Football Club Limited	EUTM		3, 6, 9, 14, 16,18, 21, 24, 25,28, 35, 38, 41,43	013208871	13 March 2015
West Ham United Football Club Limited	EUTM	WEST HAM	3, 6, 9, 14, 16,18, 20, 21, 24,25, 28, 29, 30,31, 32, 33, 34,35, 36, 38, 41	013209101	13 March 2015
West Ham United Football Club Limited	EUTM	WEST HAM UNITED FOOTBALL CLUB	3, 6, 9, 14, 16,18, 20, 21, 24,25, 28, 29, 30,31, 32, 33, 34,35, 36, 38, 41	013208798	13 March 2015
West Ham United Football Club Limited	EUTM		25, 28, 35, 41	013799788	18 August 2015
West Ham United Football Club Limited	EUTM		25, 28, 35, 41	013799771	18 August 2015
West Ham United Football Club Limited	EUTM		25, 28, 35, 41	013799762	18 August 2015
West Ham United Football Club Limited	EUTM		25, 35, 41	014230973	26 October 2015




West Ham United Football Club Limited	EUTM		25, 35, 41	014231104	26 October 2015
West Ham United Football Club Limited	EUTM	TIW FC	25, 35, 41	014919187	7 April 2016
West Ham United Football Club Limited	EUTM		25, 28, 35, 41	016056244	15 March 2017
West Ham United Football Club Limited	EUTM		25, 28, 35, 41	016056251	23 March 2017
West Ham United Football Club Limited	EUTM	IRONS	25, 28, 35, 41	016633265	18 October 2017
West Ham United Football Club Limited	EUTM		25, 35, 41	016673139	23 August 2017
West Ham United Football Club Limited	EUTM	COYI	25, 28, 35, 41	017447921	22 February 2018
West Ham United Football Club Limited	Malaysia		25	09021474	18 May 2011
West Ham United Football Club Limited	Mexico	WEST HAM	28	1931586	8 November 2017


West Ham United Football Club Limited	Mexico		25	1931588	13 January 2020
West Ham United Football Club Limited	Mexico		28	1931589	8 November 2017
West Ham United Football Club Limited	New Zealand		25, 35, 41	1015914	16 March 2015
West Ham United Football Club Limited	Thailand		25	714616	17 November 2008
West Ham United Football Club Limited	United Kingdom		14	2018411	9 April 1996
West Ham United Football Club Limited	United Kingdom	WWW.WHUF.C.COM www.whufc.com	14, 16, 18, 20,24, 25, 27, 28,38	2288315	30 August 2002
West Ham United Football Club Limited	United Kingdom	WHU	14, 16, 18, 20,24, 25, 27, 28,38	2288319	2 August 2002
West Ham United Football Club Limited	United Kingdom	THE HAMMERS HAMMERS	14, 16, 18, 20,24, 25, 27, 28,38	2288320	2 August 2002
West Ham United Football Club Limited	United Kingdom	WEST HAM	14, 16, 18, 20,24, 25, 27, 28,38	2288325	29 October 2004

West Ham United Football Club Limited	United Kingdom		14, 16, 18, 20, 24, 25, 27, 28, 38,	2288327	2 August 2002
West Ham United Football Club Limited	United Kingdom		3, 6, 8, 9, 10, 11, 12, 14, 16, 18, 20, 21, 22, 24, 25, 26, 27, 28, 30, 32, 33, 34, 35, 36, 38, 41, 42	2288331	26 July 2002
West Ham United Football Club Limited	United Kingdom	WEST HAM UNITED; WEST HAM UTD; WEST HAM UNITED FC; WEST HAM UTD FC; WEST HAM UNITED FOOTBALL CLUB; WEST HAM UTD FOOTBALL CLUB	3, 6, 8, 9, 12, 21, 22, 26, 29, 30, 31, 32, 33, 34, 35, 36, 40, 41, 42, 45	2592546	24 August 2012
West Ham United Football Club Limited	United Kingdom		16, 25, 26, 35	2592581	2 March 2012
West Ham United Football Club Limited	United Kingdom		16, 25, 26, 35	2592582	26 July 2013
West Ham United Football Club Limited	United Kingdom		25, 26	2592583	2 December 2011
West Ham United Football Club Limited	United Kingdom		3, 6, 8, 9, 12, 14, 16, 18, 20, 21, 22, 24, 25, 26, 27, 28, 29, 30,	2592584	2 March 2012

			31, 32, 33, 34, 35, 36, 38, 40, 41, 42, 45		
West Ham United Football Club Limited	United Kingdom	PROWEAR	25	2592586	23 March 2012
West Ham United Football Club Limited	United Kingdom		6, 14, 18, 25, 26	2592587	2 March 2012
West Ham United Football Club Limited	United Kingdom		6, 14, 16, 20, 21, 24, 25, 26, 27, 28, 35, 36, 38, 41, 42	2592588	2 March 2012
West Ham United Football Club Limited	United Kingdom		3, 6, 8, 9, 12, 16, 18, 20, 21, 22, 24, 25, 26, 27, 28, 30, 32, 33, 34, 35, 36, 38, 40, 41, 42	2592589	02 March 2012
West Ham United Football Club Limited	United Kingdom	THE HAMMERS	3, 6, 8, 9, 12, 21, 22, 26, 30, 32, 33, 34, 35, 36, 40, 41, 42	2592590	11 October 2013
West Ham United Football Club Limited	United Kingdom	WEST HAM	3, 6, 8, 9, 12, 21, 22, 26, 29, 30, 31, 32, 33, 34, 35, 36, 40, 41, 42, 45	2592591	02 March 2012
West Ham United Football Club Limited	United Kingdom		3, 6, 8, 9, 12, 26	2592592	30 December 2011

West Ham United Football Club Limited	United Kingdom	WWW.WHUFC.COM www.whufc.com	3, 6, 8, 9, 12,21, 22, 26, 29,30, 31, 32, 33,34, 35, 36, 40,41, 42	2592593	2 March 2012
West Ham United Football Club Limited	United Kingdom	WHU	3, 6, 8, 9, 12,21, 22, 26, 29,30, 31, 32, 33,34, 35, 36, 40,41, 42	2592594	02 March 2012
West Ham United Football Club Limited	United Kingdom		26	2592709	02 December 2011
West Ham United Football Club Limited	United Kingdom		29, 31, 40, 45	2592712	13 April 2012
West Ham United Football Club Limited	United Kingdom	% MOORE THAN A FOOTBALL CLUB	6, 9, 14, 16, 18, 21, 25, 26, 28, 32, 33, 35, 40, 41	2621237	14 September 2012
West Ham United Football Club Limited	United Kingdom	IRONS THE IRONS	3, 6, 8, 9, 10, 11, 12, 14, 16, 18, 20, 21, 22, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 38, 40, 41, 42, 45	3003414	13 June 2014
West Ham United Football Club Limited	United Kingdom	UPTON PARK	3, 6, 8, 9, 10, 11, 12, 14, 16, 18, 20, 21, 22, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 38, 40, 41, 42, 45	3003425	11 April 2014

West Ham United Football Club Limited	United Kingdom	THE BOLEYN GROUND	3, 6, 8, 9, 10, 11, 12, 14, 16, 18, 20, 21, 22, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 38, 40, 41, 42, 45	3003437	25 October 2013
West Ham United Football Club Limited	United Kingdom	FAREWELL TO THE BOLEYN GROUND	3, 6, 8, 9, 10, 11, 12, 14, 16, 18, 20, 21, 22, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 38, 40, 41, 42, 45	3003447	11 October 2013
West Ham United Football Club Limited	United Kingdom	WEST HAM UNITED; WEST HAM UTD; WEST HAM UNITED FC; WEST HAM UTD FC; WEST HAM UNITED FOOTBALL CLUB; WEST HAM UTD FOOTBALL CLUB	14, 16, 18, 20, 24, 25, 27, 28, 38	2357765	15 April 2005
West Ham United Football Club Limited	United States of America		25, 35, 41	86555806	5 July 2016
West Ham United Football Club Limited	WIPO		14, 18, 25	1000920	12 February 2009
West Ham United Football Club Limited	Singapore		14, 18, 25	1000920	12 February 2009

West Ham United Football Club Limited	China		14, 18, 25	1000920	12 February 2009
---	-------	---	------------	---------	------------------

SCHEDULE 6

INSURANCE POLICIES

<u>Name of Chargor</u>	<u>Insurer</u>	<u>Policy Number</u>	<u>Type of Risk Insured</u>
West Ham United Football Club Limited	Zurich Insurance plc	GJ806916	Terrorism
WH Holding Limited			
West Ham United Women Football Club Limited			
West Ham United Football Club Limited	Zurich Insurance plc	GJ806916	Computer
WH Holding Limited			
West Ham United Women Football Club Limited			
West Ham United Football Club Limited	Allianz Insurance	76/NZ/22327643/9	Machinery Options
WH Holdings Limited			
WH Holding Limited	American International Group, Inc	31620580	Crime
West Ham United Football Club Limited	Aviva plc	100583299PML	Material Damage & Business Disruption
WH Holding Limited			
West Ham United Football Club Limited	AXA Insurance	LCFLE6880293	Motor Fleet
WH Holding Limited			

SCHEDULE 7

FORMS OF NOTICES

Part I

Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Ladies and Gentlemen

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

We notify you that, [*insert name of Chargor*] (the “Chargor”) has [charged in favour of]/[assigned to] [●] (the “Security Agent”) for the benefit of itself and certain other parties (the “Secured Parties”) 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 [●].

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
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

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

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

Dated:

Part II

Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Ladies and Gentlemen

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

We notify you that, [insert name of Chargor] (the “Chargor”) has assigned to [●] (the “Security Agent”) for the benefit of itself and certain other parties (the “Secured Parties”) all its right, title and interest in [its proceeds and claims under] the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. the Chargor will remain liable under the Policies to perform all the obligations assumed by it under the Policies. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Policies;
2. (a) you may continue to deal with the Chargor in relation to the Policies, (b) the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Policies, and (c) you should continue to give notices and make payments under the Policies to the Chargor until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
4. 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 act in accordance with the provisions of this notice;
- (b) you will note the Security Agent’s interest as first chargee on each of the Policies;
- (c) [after receipt of written notice in accordance with paragraph 2 above], you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days written notice;
- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

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

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

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

.....

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

Dated: [●]

Part III

Form of Account Notice

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

Dated: [●]

Ladies and Gentlemen

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

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

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the 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 Customers 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 Customers 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 their 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 any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the 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

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

Yours faithfully,

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

Counter-signed by

.....
for and on behalf of
[●]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

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

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

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

Dated: [●]

SCHEDULE 8

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [[●] Limited, a company incorporated [in England and Wales] with registered number [●] (the “Parent”);]
- (2) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “New Chargor”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “Security Agent”).

RECITAL:

This Deed is supplemental to a debenture dated [●] between, amongst others, the Parent, the Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the “Debenture”), save for any amendments set out herein.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this Deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this Deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this Deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

The New 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.

2.3 Specific Security

- (a) The New 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:
 - (i) by way of first legal mortgage all Property now belonging to or vested in it (including any property specified in Schedule 1 (*Properties*)); and

- (ii) by way of first fixed charge:
 - (A) all other interests (not charged under Clause 2.3(a)) in any Property and the benefit of all other agreements relating to land;
 - (B) all of its rights, title and interest in the Intellectual Property;
 - (C) all of its rights, title and interest in the Equipment;
 - (D) all the Investments, Shares and all corresponding Related Rights;
 - (E) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
 - (F) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
 - (G) 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;
 - (H) its goodwill and uncalled capital; and
 - (I) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and proceeds and claims under) the Insurance Policies and 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 New 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.

2.4 Security Assignment

As further security for the payment of the Secured Liabilities, the New 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:

- (a) the Intra-Group Debt Documents; and
- (b) the Insurance Policies,

(subject in each case to reassignment by the Security Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Liabilities).

2.5 Floating charge

- (a) As further security for the payment of the Secured Liabilities, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) 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 Deed.

3. **NEGATIVE PLEDGE**

The New Chargor may not:

- (a) create or agree to create or permit to subsist any Security Interest or Quasi-Security over all or any part of the Charged Property under this Deed;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this Deed (other than in respect of assets charged under Clause 2.5(a) (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

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

4. **CONSTRUCTION OF DEBENTURE**

- (a) The Debenture shall remain in full force and effect as supplemented by this Deed.
- (b) The Debenture and this Deed shall be read together as one instrument on the basis that references in the Debenture to "this Deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this Deed.

5. **[DESIGNATION AS A FINANCE DOCUMENT**

This Deed is designated as a Finance Document.]

6. **[FAILURE TO EXECUTE**

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

7. **NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 23 (*Notices*) of the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

8. **GOVERNING LAW**

This Deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this Deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

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

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[Name of New Chargor] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

[THE PARENT

EXECUTED as a DEED by
[Name of Parent] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]]

THE SECURITY AGENT

EXECUTED as a DEED by
[*Name of Security Agent*] acting by:

[●] as Authorised Signatory: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

PROPERTIES

[●]

SCHEDULE 2

SHARES AND INVESTMENTS

[●]

SCHEDULE 3

BANK ACCOUNTS

[●]

SCHEDULE 4

INSURANCE POLICIES

[●]

SCHEDULE 5

INTELLECTUAL PROPERTY

[●]

SCHEDULE 6

EQUIPMENT

[●]

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED as a DEED by
WH HOLDING LIMITED acting by

AS Mollett as Director

REDACTED

Witness: REDACTED

Name: LAURA DEVLIN

Address: 1 PATERNOSTER SQUARE, LONDON, EC4M 7DX

Occupation: SOLICITOR

Notice Details

Attention: Andy Mollett

Address: West Ham United Football Club
Limited, London Stadium, Queen
Elizabeth Olympic Park, London, E20
2ST

Email: amollett@westhamunited.co.uk

Facsimile: N/A

EXECUTED as a DEED by
WEST HAM UNITED FOOTBALL CLUB LIMITED acting by

A. J. Mollett as Director:

REDACTED

Witness: REDACTED

Name: HAURA DELIN

Address: 1 PATERNOSTER SQUARE, LONDON EC4M 7DX

Occupation: SOLICITOR

Notice Details

Attention: Andy Mollett

Address: West Ham United Football Club
Limited, London Stadium, Queen
Elizabeth Olympic Park, London, E20
2ST

Email: amollett@westhamunited.co.uk

Facsimile: N/A

**EXECUTED as a DEED by
WEST HAM UNITED LIMITED acting by**

20/11/14 as Director:

REDACTED

Witness: REDACTED

Name: NAURA DEVLIN

Address: 1 PATERNOSTER SQUARE, LONDON, EC4M 7DX

Occupation: SOLICITOR

Notice Details

Attention: Andy Mollett

Address: West Ham United Football Club
Limited, London Stadium, Queen
Elizabeth Olympic Park, London, E20
2ST

Email: amollett@westhamunited.co.uk

Facsimile: N/A

EXECUTED as a DEED by
WEST HAM UNITED SPORTSWEAR LIMITED acting by

A J Mollett as Director:

REDACTED

Witness: REDACTED

Name: LAURA DEULIN

Address: 1 PATERNOSTER SQUARE, LONDON, EC4M 7DX

Occupation: SOLICITOR

Notice Details

Attention: Andy Mollett

Address: West Ham United Football Club
Limited, London Stadium, Queen
Elizabeth Olympic Park, London, E20
2ST

Email: amollett@westhamunited.co.uk

Facsimile: N/A

EXECUTED as a DEED by
THAMES IRONWORKS AND SHIPBUILDING CO LIMITED acting by

A J Mollett as Director:

REDACTED

Witness:

REDACTED

Name:

WALURA DEVLIN

Address:

1 PATERNOSTER SQUARE, LONDON EC4M 7DX

Occupation:

SOLICITOR

Notice Details

Attention: Andy Mollett

Address: West Ham United Football Club
Limited, London Stadium, Queen
Elizabeth Olympic Park, London, E20
2ST

Email: amollett@westhamunited.co.uk

Facsimile: N/A

EXECUTED as a DEED by
WEST HAM UNITED WOMEN FOOTBALL CLUB LIMITED acting by

A J Mollett as Director:

REDACTED

Witness: -REDACTED

Name: NAURIA DEVLIN

Address: 1 PATERNOSTER SQUARE LONDON EC4M

Occupation: SOLICITOR 7DX

Notice Details

Attention: Andy Mollett

Address: West Ham United Football Club
Limited, London Stadium, Queen
Elizabeth Olympic Park, London, E20
2ST

Email: amollett@westhamunited.co.uk

Facsimile: N/A

THE SECURITY AGENT

EXECUTED by
MSD UK HOLDINGS LIMITED acting by:

Marcello Liguori as Authorised Signatory: _____

REDACTED

Notice Details

Attention: Marcello Liguori
Address: MSD Partners, L.P.
645 Fifth Ave, 21st Floor
New York, NY
10022 5910
Email: mliguori@msdpartners.com
Facsimile: N/A