

MR01

Particulars of a charge

633 286 / 13



A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the Web
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☐ **What this form is NOT for**
You may not use this form to
register a charge when the charge is
instrument Use form MR01



A15 *A41FXQ9V* 17/02/2015 #73
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 00053703
Company name in full The Reading Football Club Limited

28

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01/03/2015

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name RFC UK Investment Co Ltd (incorporated and
registered in England with company no 09108932)

Name GPT Football Investment Limited (incorporated and
registered in England with company no. 09108924)

Name Universal UK Investment Co Ltd (incorporated and
registered in England with company no 09129407)

Name GPT UK Investment Co Ltd (incorporated and
registered in England with company no 09150191)

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

None

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Walker Morris LLP

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Bart Topps (BBT/GDM/BIL 267-1)**Company name
Walker Morris LLPAddress **Kings Court****12 King Street**Post town **Leeds**

County/Region

Postcode

L	S	1		2	H	L
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Country

DX **DX 12051 Leeds 24**Telephone **0113 2832500****Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquires@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 53703

Charge code: 0005 3703 0028

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th February 2015 and created by THE READING FOOTBALL CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th February 2015

df

Given at Companies House, Cardiff on 24th February 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 13 February 2015

THE READING FOOTBALL CLUB LIMITED (1)

and

RFC UK INVESTMENT CO. LTD (2)

and

GPT FOOTBALL INVESTMENT LIMITED (3)

and

UNIVERSAL UK INVESTMENT CO. LTD. (4)

and

GPT UK INVESTMENT CO. LTD (5)

DEBENTURE

WALKER MORRIS LLP
Kings Court
12 King Street
LEEDS
LS1 2HL
Tel 0113 2832500
Fax 0113 2459412
Ref BBT/GDM/BIL 267-1

I/WE CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO S.859G OF THE COMPANIES ACT 2006,
THIS COPY INSTRUMENT IS A CORRECT COPY OF
THE ORIGINAL INSTRUMENT

Walker Morris LLP

WALKER MORRIS LLP 16/02/2015

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THIS DEBENTURE is made on 13 February 2015

BETWEEN

- (1) **THE READING FOOTBALL CLUB LIMITED** (Registered number 00053703) whose registered office is at Madejski Stadium, Junction 11, M4, Reading, Berkshire, RG2 0FL (the **Borrower**),
- (2) **RFC UK INVESTMENT CO. LTD** (Registered number. 09108932) whose registered office is at Number 7 (5th Floor), Old Park Lane, London W1K 1QR (**RFC UK**),
- (3) **GPT FOOTBALL INVESTMENT LIMITED** (Registered number 09108924) (formerly known as BIG UK Investment Co Limited) whose registered office is at Number 7 (5th Floor), Old Park Lane, London W1K 1QR (**GFIL**),
- (4) **UNIVERSAL UK INVESTMENT CO. LTD.** (Registered number 09129407) (formerly known as Universal Fico Ltd) whose registered office is at Number 7 (5th Floor), Old Park Lane, London W1K 1QR (**UIC**), and
- (5) **GPT UK INVESTMENT CO. LTD** (Registered number 09150191) whose registered office is at Number 7 (5th Floor), Old Park Lane, London W1K 1QR (**GPT** and together with **RFC UK**, **GFIL** and **UIC** the **Lenders** and each a **Lender**, which expressions shall include their successors and assigns))

1 DEFINITIONS

Administrative Receiver means any person appointed or to be appointed by the Lenders as administrative receiver pursuant to the exceptions to section 72A (1) or (2) of the Insolvency Act 1986,

Administrator means any person appointed or to be appointed by the Lenders as administrator pursuant to Schedule B1 to the Insolvency Act 1986,

Authorisations means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration,

Book Debts means

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions), both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Borrower, and
- (b) the benefit of all rights whatsoever relating to the debts referred to above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation or proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets whatsoever in respect of the same),

Business Day means any day (other than Saturday or Sunday) on which clearing banks are open for a full range of banking transactions in the City of London

Charged Property means the whole or any part of the property, assets, income and undertaking of the Borrower from time to time mortgaged, charged or assigned to the Lenders under this Debenture,

Costs means all costs, charges or expenses on a full indemnity basis of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax to be charged on those costs, charges, expenses and disbursements,

Intellectual Property means together the property described in clauses 3.5 to 3.12 (inclusive),

Interest means interest at the rate charged by the Lenders to the Borrower from time to time,

Receiver means any person appointed or to be appointed by the Lenders or a Lender as receiver or receiver and manager or (where applicable) an Administrative Receiver pursuant to this Debenture,

Rights means all the Borrower's rights, title and interest from time to time in any lease, licence or occupational right (or an agreement for any of them) together with all the Borrower's rights, title and interest from time to time in any renewal of, replacement of or variation to any lease, licence or occupational right (or an agreement for any of them),

Scheduled Property means the property details of which are set out at Schedule 1,

Secured Liabilities means all monies, debts and liabilities from time to time due, owing or incurred by the Borrower to the Lenders of any kind and in any currency (whether incurred alone or jointly with another) and the Lenders' charges, commission, Costs and Interest,

Security Interest means any mortgage, charge, assignment, pledge, lien, right of set off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including, without limitation, any 'hold-back' or 'flawed asset' arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback, arrangement, trust, agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security,

Security Period means the period beginning on the date of this Debenture and ending on the date on which the Lenders are satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied in full and the Lenders have no further obligation, liability or commitment to the Borrower,

Subsidiary means a subsidiary within the meaning of section 1159 of the Companies Act 2006

2 INTERPRETATION

2 1 In this Debenture.

2 1 1 clause and schedule headings are included for ease of reference only,

2 1 2 words denoting the singular include the plural and vice versa,

2 1 3 words denoting one gender include each gender and all genders,

2 1 4 the word **including** shall be construed to mean **including without limitation**,

2 1 5 each of the provisions is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby

2 2 In this Debenture, unless the context otherwise requires, references to

2 2 1 persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality),

- 2.2.2 documents, instruments and agreements (including, without limitation, this Debenture and any document referred to in this Debenture) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time,
- 2.2.3 receivers are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers,
- 2.2.4 the terms **the Lenders, the Lender and the Receiver** include, where the context so permits, references to any delegate of any such person,
- 2.2.5 **clauses** are references to clauses in this Debenture;
- 2.2.6 statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute, and
- 2.2.7 a time of day is a reference to London time.

3 CHARGE

The Borrower covenants to discharge on demand the Secured Liabilities and as a continuing security for such discharge and with full title guarantee charges to the Lenders the property set out below in the manner set out below:

- 3.1 by way of fixed charge by way of legal mortgage, the Scheduled Property and all Rights relating to the Scheduled Property,
- 3.2 by way of fixed charge, all the freehold and leasehold property now vested in or charged to the Borrower (not effectively mortgaged in the Lender's favour by clause 3.1) and all Rights relating to it,
- 3.3 by way of fixed charge all estates or interests in any freehold or leasehold property in the future vested in or charged to the Borrower (not otherwise effectively mortgaged in the Lenders' favour by clause 3.1) and all Rights relating to it,

- 3 4 by way of fixed mortgage by assignment (subject always to reassignment upon redemption), all credit balances and bank deposits to the credit of the Borrower now or at any time due or owing to the Borrower together with the full benefit of all rights and remedies relating to them,
- 3 5 by way of fixed charge, all subsisting patents and subsisting rights of a similar nature of the Borrower present and future held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents and the right to apply for any applications in any part of the world (in each case for their full period and all extensions and renewals of them),
- 3 6 by way of fixed charge, all domain name registrations of the Borrower present and future and all applications for them and the right to apply for any of them in any part of the world,
- 3 7 by way of fixed charge, all registered trademarks of the Borrower present and future and all applications for them and the right to apply for any of them in any part of the world and all unregistered trademarks of the Borrower present and future,
- 3 8 by way of fixed charge, all service marks of the Borrower present and future,
- 3 9 by way of fixed charge all registered designs of the Borrower present and future and all applications for them and the right to apply for any of them in any part of the world,
- 3 10 by way of fixed charge, all inventions, utility models, confidential information, business names, trade names, brand names, copyright and rights in the nature of copyright, design rights and get-up and any similar rights existing in any country (including without limitation rights in computer software) of the Borrower present and future,
- 3 11 by way of fixed charge all the body of knowledge, technical experience, expertise and skills, technical processors, secret processors, formulae and technical information held by the Borrower from time to time and relating to its business, which is not in the public domain,
- 3 12 by way of fixed charge, the benefit (subject to the burden) of any and all present and future agreements, arrangement and licenses in connection with the Intellectual Property,

- 3.13 by way of fixed charge, all the plant and machinery, equipment, fittings, installations and apparatus, furniture, furnishings, tools, motor vehicles and all other chattels and moveable assets (other than fixtures) of the Borrower present and future and not regularly disposed of in the ordinary course of business and all associated warranties and maintenance contracts;
- 3.14 by way of fixed charge, all the goodwill and uncalled capital for the time being of the Borrower,
- 3.15 by way of fixed charge, all stocks, shares and other securities held by the Borrower from time to time in any Subsidiary and all income and rights derived from or attaching to them,
- 3.16 by way of fixed charge all stocks shares and other securities of the Borrower present and future and all income and rights derived from or attaching to them;
- 3.17 by way of fixed charge the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with the Lenders or any third party from time to time,
- 3.18 by way of fixed charge the benefit of all Authorisations held in relation to any Charged Property,
- 3.19 by way of floating charge all the undertaking and all property assets and rights of the Borrower present and future not subject to a fixed charge under this Debenture

4 TRUST

If, or to the extent that the mortgaging, assignment or charging of any Charged Property is prohibited for the any reason, the Borrower shall hold it on trust for the Lenders

5 NEGATIVE PLEDGE

The Borrower shall not

- 5.1 create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property other than in favour of the Lenders or as permitted by the Lenders in writing; or

- 5.2 sell, lease or otherwise dispose of the whole or any part of the Charged Property except in the ordinary course of its trade in respect of that part of the Charged Property which is subject only to an uncrystallised floating charge in favour of the Lenders

6 CONVERSION OF FLOATING CHARGE

- 6.1 The Lenders may by written notice to the Borrower convert the floating charge into a fixed charge as regards such Charged Property as the Lenders may specify (whether generally or specifically) in that notice.
- 6.2 If, without the prior written consent of the Lenders, the Borrower breaches or takes any step with a view to breaching any provision of clause 5 (Negative Pledge) in respect of any of the Charged Property which is subject to an uncrystallised floating charge under this Debenture, or if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of that Charged Property to which the breach or step relates, such floating charge will automatically, without notice, be converted into a fixed charge as soon as that breach occurs or that step is taken

7 FURTHER ASSURANCE

The Borrower will at its own cost at the Lenders' request execute any deed or document and take any action required by the Lenders to perfect this security or further secure the payment or discharge of the Secured Liabilities

8 DEPOSIT OF DOCUMENTS AND TITLE DEEDS

The Borrower shall, upon receiving a request to do the same from the Lenders, deposit with the Lenders (and the Lenders during the continuance of this Debenture may hold and retain)

- 8.1 all deeds and documents of title relating to the Charged Property and all insurance policies (or where the Lenders agree, copies of them),
- 8.2 all stock or share certificates or other documents of title to or representing the stocks, shares and securities charged by this Debenture together with duly executed transfers or assignments with the name of the transferees, date and consideration left blank (as the Lenders require from time to time).

9 INSURANCE

The Borrower shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property in making good, or in recouping expenditure incurred in making good, any loss or damage or, if the Lenders so require in their sole discretion, towards discharge of the Secured Liabilities. The Borrower shall ensure that all such monies which are not paid directly by the insurers to the Lenders shall be held by the recipient upon trust for the Lenders and be applied by the Borrower in accordance with this clause

10 CHARGED PROPERTY UNDERTAKINGS

All Charged Property

10.1 The Borrower shall

10.1.1 promptly upon becoming aware of the same, notify all of the Lenders (i) of any action started by a third party to seize, attach, take possession of or create any Security Interest over any of its assets, (ii) of any circumstances which may give rise to a claim on or under the Charged Property, and (iii) of anything which could in the reasonable opinion of the Borrower have a material adverse effect on the rights and interest of the Borrower to and in any of the Charged Property,

10.1.2 use its reasonable endeavours to promptly defend all claims that it believes it has a real prospect of defending brought in relation to the Charged Property and do whatever the Lenders reasonably require in relation to anything which could have a material adverse effect on the Borrower's rights and interests in the Charged Property, and

10.1.3 promptly provide all of the Lenders with any information which they reasonably request regarding the Borrower's business, the Charged Property and its compliance with this Debenture

10.2 The Borrower shall permit each of the Lenders, their representatives, professional advisers and contractors free access at all reasonable times and on reasonable notice to inspect and take copies of, and extracts from, the books and records of the Borrower and to view the Charged Property (without becoming liable as mortgagee(s) in possession)

- 10 3 The Borrower shall punctually pay all rent, rent charges, rates, taxes, fees, charges, duties, levies, assessments, impositions, calls and outgoings whatsoever in respect of the Charged Property
- 10 4 The Borrower shall promptly obtain and maintain any Authorisations (in form and content reasonably satisfactory to the Lenders) necessary or desirable to enable the assets of the Borrower to be subject to any Security Interest intended to be created by this Debenture and, immediately on obtaining the Authorisation, the asset concerned shall become subject to any Security Interest created by this Debenture and the Borrower shall promptly deliver a copy of each Authorisation to each of the Lenders
- 10 5 The Borrower shall not, at any point during the Security Period, do or permit to be done any act or thing which might jeopardise the rights of any of the Lenders in the Charged Property or which might adversely affect or diminish the value of the Charged Property
- 10 6 The Borrower shall, on request, immediately deliver to all of the Lenders evidence that the Borrower has complied with the provisions of this Clause 10 (*Charged Property Undertakings*).

Uncalled Capital

- 10 7 The Borrower shall not call up any of its uncalled capital or receive it in advance of calls unless the Lenders otherwise direct, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Lenders direct

11 REPAIR AND IDENTIFICATION

The Borrower shall

- 11 1 at all times keep in good and substantial repair and condition all the Charged Property including, without limitation, all buildings, erections and structures on and in the Scheduled Property,
- 11 2 keep all plant and machinery in good repair, working order and condition and fit for its purpose,
- 11 3 where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value, and

- 11.4 if so required by the Lenders affix to such of the Charged Property as the Lenders shall specify such plaques, name plates, notices, boiler plates, notices or other forms of wording of reasonable size and type in a readily visible position as the Lenders may require to the effect that the Lenders have an interest in the same as mortgagees

12 ENFORCEMENT

This Debenture will become enforceable when

- 12 1 any of the Secured Liabilities is not paid and/or discharged in accordance with the terms of this Debenture, or
- 12 2 the floating charge has crystallised pursuant to the provisions of this Debenture, or
- 12 3 the Borrower so requests any of the Lenders in writing (whether or not the Lenders have entered into or taken possession of the Charged Property) to appoint any person or persons (including a manager or official of any of the Lenders) to be an Administrator and/or a Receiver over the whole or any part of its assets

13 STATUTORY POWER OF SALE

- 13 1 For the purposes of all powers implied by statute, and in particular the power of sale under section 101 of the Law of Property Act 1925 (Powers incident to estate or interest of mortgagee), the Secured Liabilities will be deemed to have become due when the security created by this Debenture becomes enforceable and section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale) and section 93 of the Law of Property Act 1925 (Restriction on consolidation of mortgages) will not apply.
- 13 2 The statutory powers of leasing conferred on the Lenders are extended so as to authorise the Lenders to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as the Lenders may in their absolute discretion think fit. The Lenders are not obliged to comply with any of the provisions of section 99 (Leasing powers of mortgagor and mortgagee in possession) and section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the Law of Property Act 1925
- 13 3 Each of the Lenders, the Administrators and the Receiver, as the case may be, may exercise their respective statutory powers of sale in respect of the whole or any part of the property described in clauses 3.1 to 3.11 (inclusive)

- 13 4 Section 109 of the Law of Property Act 1925 (Appointment, powers, remuneration and duties of receiver) shall not apply to this Debenture.

14 ADMINISTRATORS AND RECEIVERS

- 14 1 The Lenders may at any time after the security created by this Debenture becomes enforceable (whether or not the Lenders have entered into or taken possession of the Charged Property) by writing appoint any person or persons (including a manager or official of the Lenders) to be

14 1 1 an Administrator, and/or

14 1 2 a Receiver,

all upon such terms as to remuneration and otherwise as the Lenders may from time to time think fit and may similarly remove any of the above office holders and appoint another office holder in his stead and any Administrator or Receiver so appointed shall be the agent of the Borrower for all purposes

- 14 2 A Receiver has all the powers to do or abstain from doing anything which the Borrower could do or abstain from doing in relation to the Charged Property and shall have all the powers set out in Schedule 1 to the Insolvency Act 1986 as if he was an Administrative Receiver and all other powers from time to time conferred on Receivers by statute and shall be able to do all such other acts and things as the Receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Debenture or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property

- 14 3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and to the floating charges contained within it

- 14 4 An Administrator has all the powers to do or abstain from doing anything which the Borrower could do or abstain from doing in relation to the Charged Property and shall have all the powers of a Receiver and shall have all the powers conferred by paragraph 59 of Schedule B1 and Schedule 1 to the Insolvency Act 1986 and shall be able to do all such other acts and things as the Administrator may in his discretion consider to be incidental or conducive to

14.4 1 any of the matters or powers set out in this Debenture, and/ or

14 4 2 the preservation, improvement or realisation of the Charged Property, and/or

14 4 3 furthering the objectives described in paragraph 3 of Schedule B1 to the
Insolvency Act 1986.

14 5 Where more than one Administrator or Receiver, as the case may be, is appointed, each
Administrator or Receiver, as the case may be, has the power to act jointly and
severally unless the Lenders specify otherwise in the appointment of such
Administrator or Receiver

14 6 The Lenders may exercise all powers granted to Administrators and Receivers by this
Debenture, whether as attorney for the Borrower or otherwise

14 7 The powers of the Administrator and Receiver set out above are in addition to, and
without prejudice to, all statutory and other powers of the Lenders as provided in clause
13 (Statutory power of sale) or otherwise and so that, inter alia, such powers are and
remain exercisable by the Lenders in respect of that part of the Charged Property in
respect of which no appointment is made of an Administrator or Receiver

14 8 The Administrator or Receiver, as the case may be, shall apply all money he receives
first in repayment of all money borrowed by him and his expenses and liabilities and in
payment of his fees and secondly towards the remaining matters specified in section
109(8) of the Law of Property Act 1925 (Appointment, powers, remuneration and
duties of receiver).

15 PROTECTION OF THIRD PARTIES

No person (including, without limitation, any purchaser, mortgagor or mortgagee) dealing with
the Lenders shall be concerned to enquire

15 1 whether all or some part of the Secured Liabilities has become due; or

15 2 whether a demand for such Secured Liabilities has been duly made, or

15 3 whether any power which the Lenders, Administrator or Receiver are/is purporting to
exercise has become exercisable, or

15 4 whether any money remains due to the Lenders, or

15 5 how any money paid to the Lenders, Administrator or Receiver is to be applied

16 NO LIABILITY AS MORTGAGEE IN POSSESSION

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

17 POWER OF ATTORNEY

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

18 CUMULATIVE AND CONTINUING SECURITY

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

18.2 The security constituted by this Debenture is in addition to and is not in any way prejudiced by any rights whatsoever which the Lenders may have in respect of the Secured Liabilities including, without limitation, any rights arising under any other Security Interest

19 AVOIDANCE OF PAYMENTS

19.1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including, without limitation, the Insolvency Act 1986, and no release, settlement or discharge given or made by the Lenders on the faith of any such assurance, security or payment, prejudices or affects the rights of the Lenders

19 1 1 to recover any monies from the Borrower (including, without limitation, any monies which it is compelled to refund under Chapter X (Malpractice before and during liquidation, penalisation of companies and company officers, investigations and prosecutions) of the Insolvency Act 1986 and any Costs payable by it incurred in connection with such process), or

19 1 2 to enforce the security constituted by this Debenture to the full extent of the Secured Liabilities

19 2 The Lenders may at their discretion retain the security so created as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated notwithstanding any release, settlement, discharge or arrangement given or made by the Lenders

19 3 If at any time within the period referred to in clause 19.2 any person takes any step whatsoever relating to (i) the winding-up or administration of the Borrower, or (ii) any arrangement with the creditors of the Borrower, the Lenders may retain the whole or any part of the security constituted by this Debenture for such further period as the Lenders may in their discretion think fit Such security will be deemed to have been held and remained held by the Lenders as security for the payment to the Lenders of the Secured Liabilities

20 PRIOR CHARGES

At any time after this Debenture has become enforceable the Lenders may redeem any prior Security Interest or procure the transfer of that Security Interest to themselves and may settle and pass the accounts of the person entitled to that Security Interest Any accounts which are settled and passed by the Lenders are conclusive and binding on the Borrower The Borrower shall reimburse the Lenders for any monies paid out and Costs incurred by the Lenders in exercise of its rights under this clause

21 OPENING A NEW ACCOUNT

If the Lenders receive notice of any subsequent Security Interest affecting the Charged Property the Lenders may open a new account for the Borrower in their books If the Lenders do not open a new account, then unless the Lenders give express written notice to the contrary to the Borrower, all payments by or on behalf of the Borrower to the Lenders will be treated from time of receipt of notice of the subsequent Security Interest by the Lenders as having been credited to

a new account of the Borrower and not as having been applied in reduction of the amount of the Secured Liabilities as at the time when the notice was received

22 SUSPENSE ACCOUNT

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

23 PAYMENTS AND WITHHOLDING TAXES

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

24 SET-OFF

The Borrower agrees the Lenders may at any time after this Debenture has become enforceable without notice or further demand combine or consolidate all or any of its then existing accounts including any accounts in the name of the Lenders or of the Borrower (whether current, deposit, loan or any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency) and set-off or transfer any sum standing to the credit of any one or more of those accounts in or towards satisfaction of the Secured Liabilities.

25 ASSIGNMENT

25.1 The Borrower may not assign, transfer, novate or dispose of any of its rights and obligations under this Debenture

- 25.2 The Lenders shall have a full and unfettered right to assign the whole or any part of the benefit of this Debenture and the expressions the 'Lender' and the 'Lenders' wherever used herein shall be deemed to include such assignees and other successors whether immediate or derivative of the Lenders who shall be entitled to enforce and proceed upon this Debenture in the same manner as if named herein and the Lenders shall be entitled to impart any information concerning the Borrower to any such assignees or other successors or proposed assignees or successors

26 WAIVERS

No failure or delay or other relaxation or indulgence on the part of any of the Lenders to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy

27 HM LAND REGISTRY

- 27.1 The Borrower consents to the Lenders applying to the Land Registrar on form RX1 (or such other equivalent form as the Land Registry may require) for a restriction to be entered onto the Proprietorship Register of the Scheduled Property in the form of the restriction set out below

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of a charged dated [●] in favour of the chargees referred to in the charges register"

and the Borrower shall do whatever acts or things as may be required in order to procure the entry of such restriction onto the Proprietorship Register of the Scheduled Property

- 27.2 The Borrower consents to the Lenders applying to the Land Registry on form RX1 (or such equivalent form as the Land Registry may require) for a restriction to be entered onto the Proprietorship Register of any freehold or leasehold property now or in the future vested in the Borrower and charged to the Lenders (including any estates or interest in any freehold or leasehold property) which does not form part of the Scheduled Property in the form of the restriction set out below

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of a charge dated [●] in favour of the chargees referred to in the charges register"

and the Borrower shall do whatever acts or things as may be required in order to procure the entry of such restriction onto the Proprietorship Register of the Scheduled Property.

28 COUNTERPARTS

This Debenture may be executed in any number of counterparts and all of such counterparts shall together be deemed to constitute one and the same instrument

29 NOTICES

29 1 Each party may give any notice, demand or other communication under or in connection with this Debenture by letter, facsimile or comparable means of communication addressed to the relevant party to which the notice, demand or other communication applies at the address identified with its name below or any other contact details notified from time to time Any such communication will be deemed to be given as follows

29.1 1 if personally delivered, at the time of delivery,

29.1 2 if by letter, two clear business days following the day of posting (or in the case of airmail, seven clear days after the day of posting), and

29 1 3 if by email, facsimile transmission or comparable means of communication during the business hours of the relevant Lender(s) to which the communication applies then on the day of transmission, otherwise on the next following Business Day

29 2 In providing such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities or, in the case of facsimile transmission or other comparable means of communication, that a confirming hard copy was provided promptly after transmission

30 GOVERNING LAW

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

31 THIRD PARTY RIGHTS

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture but this does not affect any right or remedy of a third party which exists or is available apart from that Act (including, without limitation, any right or remedy arising by virtue of an assignment of the benefit of this Debenture or any part of this Debenture which is permitted in accordance with its terms)

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

SCHEDULE 1 – SCHEDULED PROPERTY

Description	Title Number and District Registry or London Borough
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EXECUTED and DELIVERED as a DEED

)

by **THE READING FOOTBALL CLUB LIMITED**

)

acting by Taweesuk Srisumrid

)

in the presence of

)

Name Krit Kuvijitsuwan

Address

Signature

Occupation Financial Advisor

Notice Details

Address.

Email

Fax No

Telephone No

Attention *Bryan Staller*

EXECUTED and DELIVERED as a DEED)

by RFC UK INVESTMENT CO. LTD)

acting by Khunying Sasima Srivilakorn

in the presence of)

Signature:

Name MR YUTTAPONG INTARAPANIT

Address

~~Signature~~

Occupation Legal Advisor

Notice Details

Address

Email

Fax No

Telephone No

Attention The Directors

EXECUTED and DELIVERED as a DEED)

by **GPT FOOTBALL INVESTMENT LIMITED)**

acting by *Navin Niruttivanan*)

in the presence of)

Signature
Name **MR YUTTAPONG INTARAPANIT**

Address

~~Signature~~

Occupation *Legal Advisor*

Notice Details

Address

Email

Fax No

Telephone No

Attention The Directors

EXECUTED and DELIVERED as a DEED)

by UNIVERSAL UK INVESTMENT CO. LTD.)

acting by Sumrit Thanakamjanasuth

in the presence of)

Signature

Name MR. YUTTAPONG INFARAPANIT

Address

~~Signature~~

Occupation Legal Advisor

Notice Details

Address

Email

Fax No

Telephone No

Attention The Directors

EXECUTED and DELIVERED as a DEED)

by **GPT UK INVESTMENT CO. LTD**)

acting by *Navin Niruttinanon*)

in the presence of)

Signature:
Name *MR YUTTAPONG INTARAPANIT*

Address:

~~Signature~~

Occupation *Legal Advisor*

Notice Details

Address

Email

Fax No

Telephone No

Attention The Directors