MR01
Particulars of a charge

A fee is payable with this form
You can use the WebFiling service to file this form online
Please see 'How to pay' on the last page
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 where there is no
instrument. Use form MR08

For further information, please refer to our guidance at
www.companieshouse.gov.uk

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.
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 0 0 0 2 7 3 1 8
Company name in full BIRMINGHAM CITY FOOTBALL CLUB PLC

2
Charge creation date

Charge creation date 4 7 0 7 2 0 1 5

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 TRILLION TROPHY ASIA LIMITED

Name

Name

Name

Name

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
MR01
Particulars of a charge

4 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
THE FREEHOLD LAND LYING TO THE NORTH EAST SIDE OF COVENTRY ROAD, SMALL HEATH, BIRMINGHAM REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER WM681449
FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT

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
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
☐

8b Trustee statement
This statement may be filed after the registration of the charge (use form MR06)

9 Signature
Please sign the form here

Signature
X Reed Smith LLP X

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

06/14 Version 2.0
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  TUFAYEL HUSSAIN
Company name  REED SMITH LLP

Address  THE BROADGATE TOWER
20 PRIMROSE STREET

Post town

County/Region  LONDON
Postcode  EC2A 2RS
Country  UNITED KINGDOM

DX

Telephone  020 3116 3756

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 3ZU
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 6BG
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 enquiries@companieshouse.gov.uk.

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk.
CERTIFICATE OF THE
REGISTRATION OF A CHARGE

Company number. 27318

Charge code: 0002 7318 0030

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th July 2015 and created by BIRMINGHAM CITY FOOTBALL CLUB PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th July 2015.

Given at Companies House, Cardiff on 31st July 2015.
EXECUTION VERSION

DATED 17 JULY 2015

(1) TRILLION TROPHY ASIA LIMITED

and

(2) BIRMINGHAM CITY FOOTBALL CLUB PLC

LEGAL CHARGE

SHOOSMITHS

2 Colmore Square
38 Colmore Circus Queensway
Birmingham
B4 6SH
Tel 03700 864000
Fax 03700 864001
Ref DAA/RMC/M-00177472

Date 24 JULY 2015
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THIS DEED is made the 17th day of JULY 2015

BETWEEN

1 BIRMINGHAM CITY FOOTBALL CLUB PLC, a company incorporated in England and Wales (company number 00027318) whose registered office is at St Andrews Stadium, Small Heath, Birmingham B9 4NH (the "Chargor"), and

2 TRILLION TROPHY ASIA LIMITED, a company incorporated in the British Virgin Islands (BVI company number 1840114) acting through its office at c/o Room 1501, 15th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong (the "Lender")

The parties agree as follows

1 INTERPRETATION

1.1 In this Deed the following definitions apply

"Authorisation" an authorisation, consent, approval, resolution, licence, exemption, filing, notansation or registration,

"Borrower" Birmingham International Holdings Limited, a company duly incorporated in the Cayman Islands whose registered office is at Room 1200, 12th Floor, Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong,

"Business Day" a day (other than a Saturday or Sunday) on which banks are open for general business in London,

"Certificate of Title" any report on or certificate of title relating to the Real Property supplied to the Lender by the Chargor (or on its behalf),

"Charged Property" all the assets of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Lender by or pursuant to this Deed,

"Enforcement Event" (a) any of the Secured Obligations are not paid or discharged when the same ought to be paid or discharged by the Chargor (whether on demand, at scheduled maturity, or by acceleration or otherwise),

(b) the Chargor is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness,
(c) the value of the assets of the Chargor is less than its liabilities (taking into account contingent and prospective liabilities),

(d) a moratorium is declared in respect of any indebtedness of the Chargor,

(e) any corporate action, legal proceedings or other procedure or step is taken in relation to

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor,

(ii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Chargor or any of its assets, or

(iii) enforcement of any security over any assets of the Chargor, or

(f) any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Chargor

"Environment"

the natural and man-made environment, including all or any of the following media, namely air, water and land (including air within buildings and other material or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media,

"Environmental Claim"

any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law,

"Environmental Law"

all and any international, European Union or national laws, common law, statutes, directives, bye-laws, orders, regulations or other subordinate legislation, notices, codes of practice, circulars, guidance notes, judgments or decrees, relating to or connected with the protection of human health or the Environment or the conditions of the workplace or the generation, transportation, storage, treatment or disposal of Hazardous Items,
"Environmental Permits" any permit or other Authorisation and the filing of any notification, report or assessment required under any Environmental law for the operation of the business of the Chargor conducted on or from the properties owned or used by the Chargor,

"EU Regulation" the Council of the European Union Regulation 1346/2000/EC on insolvency proceedings,

"Facility Agreement" the facility agreement dated 26 June 2015 between (1) the Borrower (acting by a receiver) and (2) the Lender for the provision of loan facilities secured by this Deed,

"Finance Documents" has the meaning given to it in the Facility Agreement,

"Football League" The Football League Limited,

"Football League Regulations" the regulations of the Football League from time to time,

"Hazardous Items" any waste of any kind, noise, vibration, smell, fumes, smoke, soot, ash, dust, grit, pollution, chemicals, leachate, petroleum products, ground water, noxious, radioactive, inflammable, explosive, dangerous or offensive gases or materials and any other substances of whatever nature which could cause harm to the health of living organisms or the Environment or to public health or welfare,

"Insurance Policy" each contract or policy of insurance effected or maintained by the Chargor from time to time in respect of the Real Property,

"LPA 1925" the Law of Property Act 1925,

"Party" a party to this Deed,

"Real Property" the freehold, leasehold or other immovable property specified in Schedule 1,

"Receiver" a receiver, manager, administrator or administrative receiver appointed pursuant to the provisions of this Deed or any applicable law,

"Rent" all amounts from time to time payable to or for the benefit of the Chargor by way of rent, licence fee, service charge, dilapidations, ground rent and rent charge in respect of any part of the Real Property and other monies payable to or for the benefit of the Chargor in respect of occupation or usage of any part of the Real Property, including (without
all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever arising under the Finance Documents (including, without limitation, those arising under clause 20.8) owed by the Borrower or the Chargor to the Lender together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of its rights against the Borrower or the Chargor.

the period beginning on the date of this Deed and ending on the date on which the Lender releases the Chargor from its obligations under this Deed, and

any valuation relating to the Real Property supplied to the Lender by the Chargor (or on its behalf)

Interpretation

In this Deed

a) clause and schedule headings are for convenience of reference only and shall not affect the construction of this Deed,

b) references to clauses and schedules are references to the clauses of and schedules to this Deed unless specified otherwise,

c) references to this Deed or any other agreement or instrument shall be construed as references to this Deed, that agreement or instrument as amended, novated, supplemented, extended or restated,

d) references to a person shall be construed to include that person’s assigns, transferees or successors in title and shall be construed as including any individual, firm, trust, partnership, joint venture, company, corporation, unincorporated body of persons or any state or agency thereof, whether or not having separate legal personality,

e) references to a provision of law are references to that provision as amended or re-enacted,

f) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders,

g) an Enforcement Event is “continuing” if it has not been remedied or waived,

h) the words “including” shall not be construed as limiting the generality of the words preceding it, and
i) unless the context otherwise requires, any reference to “Charged Property” includes any part of that Charged Property, any proceeds of that Charged Property and any present and future assets of that type

122 Any covenant by the Chargor under this Deed remains in force during the Security Period and is given for the benefit of the Lender

123 The terms of any finance arrangements between the parties to this Deed are incorporated in this Deed to the extent required to ensure that any disposition of Real Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

124 Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

125 Notwithstanding any terms of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

126 It is intended that this document take effect as a deed notwithstanding the fact that a Party may only execute it under hand

13 General

The fact that no or incomplete details of any Charged Property are inserted in Schedule 1 (Charged Property) does not affect the validity or enforceability of the security created by this Deed

2 COVENANT TO PAY

The Chargor covenants that it will pay and discharge the Secured Obligations to the Lender as and when the same are due

3 GRANT OF SECURITY

As a continuing security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee charges to the Lender

31 by way of first legal mortgage, the Real Property,

32 by way of first fixed charge

321 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, the Rent and the benefit of any guarantee or security in respect of the Rent to the extent not effectively assigned under clause 33,

322 the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Property and other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Property or otherwise relating to the Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in
equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them), and

3.2.3 all authorisations (statutory or otherwise) held or required in connection with the Chargor’s business carried on at the Real Property or the use of any Charged Property, and all rights in connection with them

3.3 As a continuing security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Obligations

3.3.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, and

3.3.2 the Rent and the benefit of any guarantee or security in respect of the Rent,

provided that nothing in this clause 3.3 shall constitute the Lender as mortgagee in possession

4 NEGATIVE PLEDGE

4.1 The Chargor shall not create, purport to create or permit to subsist any security over or in relation to any of the Charged Property other than any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Chargor

4.2 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, discount, factor, transfer, assign, lease, lend or otherwise dispose of any of the Charged Property (or purport to do so)

4.3 The Chargor shall not create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party

5 PERFECTION OF SECURITY

5.1 Deposit of Title Documents

Immediately following the execution of this Deed (or, if later, the date of acquisition of the relevant Charged Property), the Chargor shall deposit with the Lender all deeds and documents of title relating to the Charged Property

5.2 Land Registry disposal restriction

In respect of any Real Property or part of or interest in any Real Property title to which is registered at the Land Registry (or any unregistered land subject to first registration), the Chargor shall apply or consent to an application being made to the Chief Land Registrar to enter the following restriction on the Register of Title for such Real Property

“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 “

5.3 Further Advances

8
The Lender covenants with the Chargor that it shall perform its obligations to make advances to the Borrower under the Facility Agreement (including any obligation to make available further advances)

6 FURTHER ASSURANCE

6.1 The Chargor shall, at its own expense, promptly take whatever action the Lender may require for

6.1.1 creating, perfecting or protecting the security intended to be created by this Deed,

6.1.2 facilitating the realisation of any of the Charged Property, or

6.1.3 the exercise of any right, power or discretion exercisable by the Lender or any Receiver (or any delegates or sub-delegates) in respect of any of the Charged Property,

including the execution of any security or other document (in such form as the Lender may reasonably require), the giving of any notice and the making of any registration which the Lender may think expedient

6.2 The Chargor warrants to the Lender that it has not taken or received, and shall not take, exercise or receive the benefit of any rights from or against the Borrower, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Chargor under this Deed but

6.2.1 if any of the rights are taken, exercised or received by the Chargor, those rights and all monies at any time received or held in respect of those rights shall be held by the Chargor on trust for the Lender for application in or towards the discharge of the Secured Obligations under this Deed, and

6.2.2 on demand by the Lender, the Chargor shall promptly transfer, assign or pay to the Lender all rights and all monies from time to time held on trust by the Chargor under this clause 6.2

7 REPRESENTATIONS

7.1 The Chargor represents and warrants to the Lender, on the date of this Deed and on each day during the Security Period by reference to the facts and circumstances then existing that

7.1.1 it is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation,

7.1.2 it has the power to own its assets and carry on its business as it is being conducted,

7.1.3 the Charged Property is, or when acquired will be, legally and beneficially owned by the Chargor free of any security other than security created by or expressly permitted by this Deed and the Chargor has good and marketable title to it,

7.1.4 the Chargor’s obligations under this Deed are legal, valid, binding and enforceable and this Deed creates (i) valid, legally binding and enforceable security for the obligations expressed to be secured by it and (ii) subject to registration pursuant to Part 25 of the Companies Act 2006 and, in the case of real property, registration at the Land Registry, perfected security over the assets referred to in this Deed in favour
of the Lender, having the priority and ranking expressed to be created by this Deed and ranking ahead of all (if any) security and rights of third parties, except those preferred by law,

715 this Deed creates the security which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation, bankruptcy or administration of the Chargor or otherwise,

716 it has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed. No limits on its powers will be exceeded as a result of the entry into this Deed,

717 all authorisations required to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed and to make this Deed admissible in evidence in its jurisdiction of incorporation have been obtained or effected and are in full force and effect and the Chargor has taken all necessary action,

718 the entry into this Deed and the performance of its obligations under and the transactions contemplated by this Deed will not conflict with any law or regulation or judicial or official order applicable to it, its constitutional documents, or any agreement or instrument binding upon it or any of its assets nor does it constitute a default or termination event under any such agreement or instrument,

719 no litigation, arbitration or administrative proceedings are taking place, pending or, to the Chargor’s knowledge, threatened against it or any of its assets,

720 subject to registration pursuant to Part 25 of the Companies Act 2006 and, in the case of real property, registration at the Land Registry and payment of registration fees to Companies House and the Land Registry, it is not necessary to file, record or enrol this Deed with any court of other authority or pay any stamp, registration or similar tax in relation to this Deed,

721 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that matenally and adversely affect the Charged Property,

722 there is no breach of any law or regulation, that matenally and adversely affects the Charged Property,

723 no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use at the date of such representation,

724 nothing has arsen, has been created or is subsisting that would be an overriding interest in the Real Property,

725 there is no prohibition on the Chargor assigning its rights in any of the Charged Property referred to in clause 3.3 and the entry into this Deed by the Chargor does not and will not constitute a breach of any policy, agreement, document, instrument, or obligation binding on the Chargor or its assets,

726 the Chargor has, at all times, complied in all respects with all applicable Environmental Law and Environmental Permits where any non-compliance would matenally and adversely affect the Charged Property,
all written information supplied by the Chargor or on its behalf for the purpose of each Valuation and Certificate of Title was true and accurate in all material respects at its date or at the date (if any) on which it was stated to be given and that information was, at its date or at the date (if any) on which it was stated to be given, complete and the Chargor did not omit to supply any information that, if disclosed, would materially and adversely affect the Valuation or Certificate of Title. In the case of the first Valuation and Certificate of Title only, nothing has occurred since the date that information was supplied and the date of this Deed which would materially and adversely affect such Valuation or Certificate of Title.

8 UNDERTAKINGS

The Chargor covenants and agrees with the Lender that it will, during the Security Period

8.1 Charged Property generally

8.1.1 permit the Lender (or its designated representatives), on reasonable written notice access during normal office hours to the accounting records of the Chargor and to any documents and records relating to the Charged Property,

8.1.2 provide the Lender with all information which it may reasonably request in relation to the Charged Property, and

8.1.3 notify the Lender within 14 days of receipt of every application, requirement, notice, order or proposal given, or made in relation to, the Charged Property by any competent authority and (if required by the Lender) immediately provide it with a copy of the same and either (i) comply with such notice, order or proposal or (ii) make such objections to the same as the Lender may require or approve,

8.1.4 duly and punctually pay all rates, rents, taxes and other outgoings owed by it in respect of the Charged Property,

8.1.5 comply in all material respects with all obligations in relation to the Charged Property under any present or future law, regulation, order or instrument of any competent authority or other approvals, licences or consents, and

8.1.6 comply with all material covenants and obligations affecting any of the Charged Property or the manner of use of any of it

8.2 Real Property matters

8.2.1 not, except with the prior written consent of the Lender

a) grant or agree to grant any lease, licence or other right of occupation or right to receive rent in respect of any of the Real Property,

b) accept a surrender of any lease, licence or other right of occupation (whether independently or under any statutory power),

c) consent to any sublease or assignment of any interest in any part of the Real Property,

d) enter into any onerous or restrictive obligations affecting the whole or any part of the Real Property or create or permit to arise any overriding interest.
easement or right whatever in or over the whole or any part of the Real Property,

8.2.2 observe and perform all covenants, stipulations and conditions to which the Real Property, or the use of it, is or may be subject where non-observance or performance would, or is reasonably like to, materially and adversely affect the Charged Property and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed,

8.2.3 diligently enforce all material covenants, stipulations and conditions benefiting the Real Property and shall not (and shall not agree to) waive, release or vary any of the same,

8.2.4 promptly upon becoming aware, notify the Lender of

(a) any Environmental Claim started, or to its knowledge, threatened,

(b) any circumstances reasonably likely to result in an Environmental Claim, or

(c) any suspension, revocation or notification of any Environmental Permit

8.2.5 maintain all buildings, plant, machinery, fixtures and fittings forming part of the Charged Property in a good and substantial repair and condition and, as appropriate, in good working order and properly painted and decorated and shall replace any fixtures and fittings which have become worn out or otherwise unfit for use with others of a like nature and equal or greater value,

8.2.6 not make or allow to be made any application for planning permission in respect of any Real Property or carry out any demolition, construction, structural or other material alterations or additions, development or any similar operations in respect of any part of its Real Property except maintenance of the building, plant, machinery, fixtures and fittings or the carrying out of non-structural improvements or alterations which affect only the interior of any building on any Real Property and the Chargor shall promptly give notice to the Lender if the Real Property or material fixtures and fittings forming part of the Real Property are destroyed or damaged,

8.2.7 comply in all material respects with all material planning laws, permissions, agreements and conditions to which its Real Property may be subject,

8.2.8 grant the Lender on reasonable request all reasonable facilities within the power of the Chargor to allow the Lender (or its lawyers) to carry out investigations of title to the Real Property and to make all enquiries in relation to any part of the Real Property which a prudent mortgagee might carry out,

8.2.9 carry on its trade and business on those parts of the Real Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business and in accordance with the Football League Regulations,

8.2.10 insure and keep insured the Charged Property against

a) loss or damage by fire or terrorist acts,
b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor, and

c) any other risk, perils and contingencies as the Lender may reasonably require,

with an insurance company or underwriters and on such terms as are reasonably acceptable to the Lender for not less than the replacement value of the relevant Charged Property (meaning in the case of any premises on the Real Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement) and loss of rents payable by the tenants or other occupiers of the Real Property for a period of at least three years,

8.2.11 if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to any insurance required by clause 8.2.9,

8.2.12 if requested by the Lender, procure that the Lender is named as co-Insured with the Chargor on each Insurance Policy maintained by it or any person on its behalf in accordance with clause 8.2.9 and the Lender is named as first loss payee and that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender,

8.2.13 promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect and (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy,

8.2.14 not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy,

8.2.15 following the occurrence of an Event of Default which is continuing, pay any and all monies payable under any Insurance Policy at any time (whether or not the security constituted by this Deed has become enforceable) immediately to the Lender or, at the Lender’s discretion, hold them, pending such payment as trustee of the same for the benefit of the Lender and at the Lender’s option apply them in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Obligations, and

8.2.16 not use or permit the Real Property to be used in any way contrary to law

8.3 Enforcement of rights

The Chargor shall use its reasonable endeavours to

8.3.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty, and
8.3.2 enforce any rights and institute, continue or defend any proceedings relating to any of
the Charged Property that the Lender may require from time to time

8.4 Notice of breaches

The Chargor shall, promptly on becoming aware of any of the same, give the Lender notice in
writing of

8.4.1 any representation or warranty set out in this Deed that is incorrect or misleading in
any material respect when made or deemed to be repeated, and

8.4.2 any breach of any covenant set out in this Deed

8.5 Notices to be given by Chargor

The Chargor shall on execution of this Deed give notice to the relevant insurers of the
assignment of the Chargor’s rights and interest in and under each Insurance Policy (including
the proceeds of any claims under that Insurance Policy) under clause 3.3.1 and use
reasonable endeavours to procure that each addressee of such notice promptly provides an
acknowledgement of that notice to the Lender. The Chargor shall obtain the Lender’s prior
approval of the form of any notice or acknowledgement to be used under this clause 8.5

8.6 Chargor’s waiver of set off

The Chargor waives any present or future right of set off it may have in respect of the
Secured Obligations (including sums payable by the Chargor under this Deed)

8.7 Ranking of obligations

The Chargor’s payment obligations under this Deed will, at all times, rank in all respects in
priority to all its other indebtedness, other than indebtedness preferred by operation of law in
the event of its winding-up

8.8 Authorisations

The Chargor shall obtain all consents and authorisations necessary (and do all that is needed
to maintain them in full force and effect) under any law or regulation of its jurisdiction of
incorporation to enable it to perform its obligations under this Deed and to ensure the legality,
validity, enforceability and admissibility in evidence of this Deed in its jurisdiction of
incorporation

9 ENFORCEMENT OF SECURITY

9.1 Enforcement

The security created under this Deed shall become immediately enforceable if an
Enforcement Event has occurred and is continuing and the Lender gives notice to the
Chargor that the security created under this Deed is enforceable

9.2 Powers on enforcement

At any time after the security created under this Deed becomes enforceable, the Lender may,
without notice to the Chargor and whether or not it has appointed a Receiver, exercise
2.1 all or any of the powers, authorities and discretions conferred on mortgagees by the LPA 1925 (as varied or extended by this Deed), and

2.2 all or any of the powers conferred by this Deed

3 No Liability as Mortgagee in Possession

Neither the Lender nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission for which a mortgagee in possession might otherwise be liable

10 POWERS OF THE LENDER

10.1 Extension of Powers

The power of sale conferred on the Lender and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed

10.2 Restrictions

Sections 93 and 103 of the LPA 1925 shall not apply to this Deed

10.3 Power of Leasing

At any time after the security created under this Deed becomes enforceable, the Lender may lease or make arrangements to lease, at a premium or otherwise, and accept surrenders of leases without any restriction and in particular without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA 1925

10.4 Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Lender or any Receiver may be exercised or made in its absolute and unfeathered discretion without any obligation to give reasons

10.5 Delegation

Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Lender or the Receiver itself or any subsequent delegation or revocation thereof

10.6 Investigations

Following the occurrence of an Enforcement Event which is continuing the Lender may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of the Chargor which it considers necessary to ascertain the financial position of the Chargor. All reasonable fees and expenses incurred by the Lender in connection with such investigations shall be payable by the Chargor and the Chargor
consents to the provision by the Lender of all information in relation to the Chargor which the
Lender provides to any person in relation to the preparation of any such report

10.7 Power to Remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the
Lender may (but shall not be obliged to) rectify such default and the Chargor irrevocably
authorises the Lender, its employees and agents, at the Chargor's expense, to do all such
things as are necessary or desirable to rectify such default. Any monies expended by the
Lender in remediying a breach by the Chargor hereunder shall be reimbursed by the Chargor
to the Lender on a full indemnity basis and shall carry interest in accordance with clause 20.1.
In remediying any breach in accordance with this clause 10.7 the Lender, its agents and their
respective officers, agents and employees shall be entitled to enter on to the Real Property
and to take any action as the Lender may reasonably consider necessary including, without
limitation, carrying out any repairs, other works or development.

10.8 Exercise of rights/powers of receiver

The exercise of any rights by the Lender under this Deed shall not make the Lender liable to
account as mortgagee in possession. To the extent permitted by law, any right, power or
discretion conferred by this Deed on a Receiver may, after the security constituted by this
Deed has become enforceable, be exercised by the Lender in relation to any of the Charged
Property whether or not it has taken possession of any Charged Property and without first
appointing a Receiver or notwithstanding the appointment of a Receiver.

11  APPOINTMENT OF RECEIVER

11.1 Appointment and Removal

At any time after the occurrence of an Enforcement Event, or if requested to do so by the
Chargor, the Lender may (by deed or otherwise and acting through its authorised officer)

11.1.1 appoint one or more persons jointly or severally to be a Receiver of the whole or any
part of the Charged Property,

11.1.2 remove (so far as it is lawfully able) any Receiver(s) so appointed, and

11.1.3 appoint another person(s) as an additional or replacement Receiver(s).

11.2 Restrictions on appointment

11.2.1 Except as provided below, any restriction imposed by law on the right of a mortgagee
to appoint a Receiver (including under section 109(1) of the LPA 1925) does not
apply to this Deed.

11.2.2 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a
moratorium (or anything done with a view to obtaining a moratorium) under section
1A to the Insolvency Act 1986.

11.2.3 The Lender may not appoint an administrative receiver (as defined in section 29(2))
of the Insolvency Act 1986 over the Charged Property if the Lender is prohibited from
doing so by section 72A of the Insolvency Act 1986 and no exception to the
prohibition on appointing an administrative receiver applies.
11.3 Capacity of Receivers

Each Receiver shall be

11.3.1 an agent of the Chargor. The Chargor shall be solely responsible for his acts, omissions, defaults, losses and liabilities and for the payment of his remuneration, and

11.3.2 entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified in section 109(6) of the LPA 1925)

12 POWERS OF RECEIVER

12.1 General Powers

Every Receiver shall have all the powers

12.1.1 conferred by the LPA 1925 on mortgagors and on mortgagees in possession and receivers appointed under that Act,

12.1.2 set out in Schedule 1 to the Insolvency Act 1986, and

12.1.3 conferred from time to time on receivers by statute

12.2 Additional Powers

In addition to the powers referred to in clause 12.1 (General Powers) a Receiver shall have the power, at the cost of the Chargor and either in his own name or in the name of the Chargor or (with the written approval of the Lender) in the name of the Lender

12.2.1 to take possession of, collect and get in all or any part of the Charged Property,

12.2.2 to carry on, manage or concur in carrying on and managing all or any part of the business of the Chargor in any manner he thinks fit,

12.2.3 to borrow or raise money and secure the payment of any money in priority to the charges created by this Deed for the purpose of exercising his powers and/or defraying any costs or expenses incurred by him in such exercise,

12.2.4 to sell, let, lease or concur in selling, letting or leasing and to vary the terms or determine, surrender and to accept surrenders of leases or tenancies of or grant options or licences over all of any part of the Charged Property in any manner and on such terms as he thinks fit. The consideration for any such transaction may consist of cash or of shares or securities or other obligations (and the amount of such consideration may be dependent on profit or turnover or be determined by a third party) and may be payable in a lump sum or in instalments,

12.2.5 to sever any fixtures (including trade and tenants’ fixtures) from the property of which they form part, without the consent of the Chargor,

12.2.6 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property,
12.2.7 to make and effect all repairs, renewals, improvements, and insurances, commence and/or complete any building operation and/or apply for and maintain any planning permission, building regulation approval or other authorisation in each case as he thinks fit,

12.2.8 to redeem any prior security in respect of all or any of the Charged Property and to settle and pass the accounts of the holder of such prior security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on the Chargor. All moneys paid to the holder of such security in accordance with such accounts shall form part of the Secured Obligations,

12.2.9 to promote the formation of subsidiaries of the Chargor for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Chargor and to arrange for any such subsidiaries to trade or cease to trade on such terms as the Receiver thinks fit,

12.2.10 to take such proceedings and to settle, adjust, refer to arbitration, compromise and/or arrange any claim, account or demand which the Lender or the Receiver may think fit,

12.2.11 to appoint managers, officers and agents at such salaries and for such periods as the Receiver may determine and to discharge any person appointed by the Chargor,

12.2.12 to exercise in relation to all or any part of the Charged Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property,

12.2.13 lend money or advance credit to any customer of the Chargor,

12.2.14 give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property,

12.2.15 let any Charged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit, and/or

12.2.16 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Charged Property

13 APPLICATION OF MONEYS

13.1 All moneys received or recovered by the Lender or any Receiver pursuant to this Deed shall be applied in the following order

13.1.1 first, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Lender or any Receiver and the payment of the remuneration of any Receiver,

13.1.2 second, in or towards satisfaction of the Secured Obligations, and

13.1.3 third, any surplus shall be paid to the Chargor or any other person entitled thereto

This clause is subject to the payment of any claims having priority over the security created under this Deed. This clause does not prejudice the right of the Lender to recover any shortfall from the Chargor
13.2 Only money actually paid by the Receiver to the Lender shall be capable of being applied in or towards the satisfaction of the Secured Obligations and the Chargor shall have no rights in respect of the application by the Lender of any sums received, recovered or realised by the Lender under this Deed.

13.3 Avoidance of Payments

If the Lender reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the security created under this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

14 PROTECTION OF PURCHASERS

14.1 Receipts

The receipt of the Lender or its delegate or any Receiver shall be conclusive discharge to a purchaser in any sale or disposal of any of the Charged Property.

14.2 Protection of Purchasers

No purchaser or other person dealing with the Lender or its delegate or any Receiver shall be bound to enquire whether the right of the Lender or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any notice to the contrary, or be concerned to see whether any such delegation by the Lender shall have lapsed for any reason or have been revoked.

15 POWER OF ATTORNEY

15.1 Appointment

The Chargor irrevocably appoints the Lender, each person to whom the Lender shall from time to time have delegated the exercise of the power of attorney conferred by this clause and any Receiver jointly and severally to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to do all things which the attorney may consider to be required or desirable for

15.1.1 carrying out any obligation imposed on the Chargor by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property), and

15.1.2 enabling the Lender and any Receiver to exercise any of the powers conferred on them by or pursuant to this Deed or by law.

15.2 Ratification

The Chargor ratifies and confirms, and agrees to ratify and confirm, all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

16 PRESERVATION OF SECURITY

16.1 Continuing Security
The security created under this Deed will be a continuing security for the ultimate balance of the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations.

16.2 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this proviso, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Lender). This includes:

16.2.1 any time or waiver granted to, or composition with, any person,
16.2.2 any release or any person under the terms of any composition or arrangement,
16.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any person,
16.2.4 any non-presentation, non-observance of any formality or other requirements in respect of any instrument or any failure to realise the full value of any security,
16.2.5 any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
16.2.6 any amendment of any document or security,
16.2.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any document or security or the failure by any person to enter into or be bound by any document or security, or
16.2.8 any insolvency or similar proceedings

16.3 Chargor intent

Without prejudice to the generality of clause 16.2 (Waiver of defences), the Chargor expressly confirms that it intends that the security under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any document creating a Secured Obligation and/or any facility or amount made available under such document.

16.4 Immediate recourse

The Chargor waives any rights it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up, bankruptcy or liquidation proceedings relative to any other person before claiming from the Chargor under this Deed.
16.5 Appropriations

Until all amounts which may be or become payable by the Chargor to the Lender have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed

16.5.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) against those accounts, or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise), and

16.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor’s liability under this Deed

16.6 Additional security

16.6.1 This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Lender

16.6.2 No prior security held by the Lender (in its capacity as such or otherwise) over any Charged Property will merge into the security created by this Deed

16.7 Preservation

The Chargor shall not do, or permit to be done, any act or thing that would or is reasonably likely to depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed

17. SET-OFF AND CURRENCY

17.1 Consolidation of accounts and set off

In addition to any general lien or similar rights to which it may be entitled by operation of law, the Lender may at any time and without notice to the Chargor combine or consolidate all or any of the Chargor’s then existing accounts with any liabilities to the Lender and set off or transfer any sum or sums standing to the credit of any one of more of such accounts in or towards satisfaction of the Secured Obligations

17.2 Currency

For the purpose of or pending the discharge of the Secured Obligations, the Lender may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this clause) from their existing currency into any other currency at such rate or rates of exchange and at such time as the Lender thinks fit

18. NEW ACCOUNTS

18.1 If the Lender at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property it may open a new account or accounts with the Chargor
18.2 If the Lender does not open a new account or accounts it shall nevertheless be treated as if it had done so as at the time when it received or was deemed to have received such notice.

18.3 As from such time all payments made to the Lender shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount of the Secured Obligations.

19 EXPENSES AND INDEMNITY

19.1 Expenses
The Chargor shall, from time to time on demand of the Lender, promptly pay or reimburse the Lender on a full indemnity basis for all reasonable costs and expenses (including legal fees) together with any VAT or similar taxes thereon incurred by it in connection with the preparation, execution, perfection, amendment, enforcement, discharge and/or assignment of this Deed. Such costs and expenses shall form part of the Secured Obligations and shall carry interest (without the need for any demand to be made) from the date on which the relevant cost or expense arose until full discharge of that cost and expense (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the rate and in the manner determined by the Lender.

19.2 Indemnity
The Chargor shall, notwithstanding any release or discharge of all or any part of the security created by this Deed, indemnify the Lender, its agents, attorneys and any Receiver against any action, proceeding, claim, loss, liability, cost and expense (including, but not limited to any direct, indirect or consequential losses and all interest, penalties and legal costs (calculated on a full indemnity basis) and other professional costs and expenses) which it may sustain.

19.2.1 in the exercise (or purported exercise) of any of the rights, powers, authorities or discretions vested in them by this Deed (or by law) and/or

19.2.2 in connection with or otherwise relating to this Deed or the Charged Property.

Any past or present employee or agent may enforce the terms of this clause 20.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

20 MISCELLANEOUS

20.1 No Deductions
All payments to be made to the Lender under this Deed shall be made in freely available funds and shall be made clear of and without deduction for or on account of tax. If the Chargor is required by law to make a tax deduction, the sum payable by the Chargor shall be increased to the extent necessary to ensure that, after the making of such deduction, the recipient of such sum receives and retains a net sum equal to the sum which it would have received and retained had no such deduction been made or required to be made.

20.2 Assignment and disclosure of information
The Lender may assign and transfer all or any of its rights and obligations under this Deed. The Lender shall be entitled to disclose such information concerning the Chargor and this Deed as the Lender considers appropriate to any actual or proposed direct or indirect...
successor or to any person to whom information may be required to be disclosed by any applicable law. The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

20.3 Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Agreement.

20.4 No Liability

a) None of the Lender, its delegate(s), nominee(s) or any Receiver shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

b) The Lender will not be required in any manner to perform or fulfil any obligation of the Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

c) The Lender shall not be liable either to the Chargor or to any other person by reason of the appointment of a Receiver or for any other reason.

d) Neither the Lender nor the Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

20.5 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired. If any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

20.6 Certificates

A certificate of the Lender specifying any amount due from the Chargor shall, in the absence of manifest error, be prima facie evidence of such amount.

20.7 Release

At the end of the Security Period, the Lender must, at the request and cost of the Chargor, take whatever action is reasonably necessary to release the Charged Property from the security created under this Deed and re-assign any Charged Property assigned under this Deed.

20.8 Discharge conditional

Any release, discharge or settlement between the Chargor and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured
Obligations being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement

20.8.1 the Lender or its nominee may retain this Deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Property, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund, and

20.8.2 the Lender may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred

20.9 Consolidation

The restriction of the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed

21 NOTICES

21.1 Any communication to be made under or in connection with this Deed must be made in writing and, unless otherwise stated, may be made by fax or letter

21.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Deed is

21.2.1 in the case of the Chargor

Address      St Andrews Stadium, Small Heath, Birmingham B9 4NH
Fax Number   01217728990
Attention    Roger Lloyd

21.2.2 in the case of the Lender

Address      Trillion Trophy Asia Limited c/o Room 1501, 15th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong
Fax number   3162 6619
Attention    Paul Suen Cho Hung

or, in each case, any substituted address or fax number or department or officer as one party may notify to the other party by not less than five Business Day’s notice given in accordance with this clause 21

21.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective

21.3.1 If by way of fax, when received in legible form, or
21.3.2 If by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

21.4 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender.

21.5 Any notice given under or in connection with this Deed must be in English.

22 COUNTERPARTS

This Deed 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 Deed.

23 GOVERNING LAW

This Deed and any non-contractual obligation arising in connection with it are governed by English law.

24 JURISDICTION

24.1 English Courts

The courts of England have exclusive jurisdiction to settle any disputes (a "Dispute") arising out of, or connected with this Deed (including a Dispute regarding the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with it.

24.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

24.3 Exclusive Jurisdiction

This clause 24 is for the benefit of the Lender only. As a result the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been signed on behalf of the Lender and **EXECUTED AS A DEED** by the Chargor and is delivered by them on the date specified at the beginning of this Deed.
SCHEDULE 1

Part A
Real Property - Registered Land

1 The freehold land lying to the North East side of Coventry Road, Small Heath, Birmingham registered at the Land Registry under title number WM681449,

2 The freehold land lying to the South West side of Garrison Lane, Birmingham registered at the Land Registry under title number WM681450,

3 The freehold land and buildings on the North side of Coventry Road and Cattell Road, on the West side of Tilton Road and on the South Side of Garrison Lane, Small Heath registered at the Land Registry under title number WM205611,

4 The freehold land being St Andrews Stadium, Cattell Road, Birmingham B9 4NH registered at the Land Registry under title number WM679958, and

5 The freehold land on the North side of Cattell Road and land on the West side of Tilton Road, Small Heath, Birmingham registered at the Land Registry under title number WM683306
SIGNATORIES

Signed as a deed on behalf of TRILLION TROPHY ASIA LIMITED a company incorporated in the British Virgin Islands, by Sue Ka Lok being a person who, in accordance with the laws of that territory, is acting under the authority of the company

Signature

Authorized signatory

Signed as a deed by

BIRMINGHAM CITY FOOTBALL CLUB PLC Director acting by a director in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

Occupation
SIGNATORIES

Signed as a deed on behalf of
TRILLION TROPHY ASIA LIMITED a
company incorporated in the British
Virgin Islands, by

being a person who, in accordance with
the laws of that territory, is acting under
the authority of the company

Authorized signatory

Signed as a deed by

PANAC OTIS PAVLAKIS

BIRMINGHAM CITY FOOTBALL CLUB
PLC

acting by a director in the presence of

Director

Signature of witness

Name (in BLOCK CAPITALS)

Address

Occupation

Senior Finance Officer