



**Registration of a Charge**

Company Name: **NEWCASTLE UNITED FOOTBALL COMPANY LIMITED**

Company Number: **00031014**



Received for filing in Electronic Format on the: **26/07/2022**

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**Details of Charge**

Date of creation: **25/07/2022**

Charge code: **0003 1014 0037**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (AS SECURITY AGENT)**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PINSENT MASONS LLP**



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

Company number: 31014

Charge code: 0003 1014 0037

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th July 2022 and created by NEWCASTLE UNITED FOOTBALL COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th July 2022 .

Given at Companies House, Cardiff on 27th July 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

**DATED** 25 July **2022**

**(1) THE CHARGOR**

**(2) HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
**(as Security Agent)**

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**SECURITY AGREEMENT**

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Pinsent Masons

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**THIS DEED** is made on 25 July 2022

**BETWEEN:-**

- (1) **NEWCASTLE UNITED FOOTBALL COMPANY LIMITED** incorporated in England and Wales with a registered number of 00031014 (the "**Chargor**"); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the "**Security Agent**") as security agent and trustee for itself and each of the Secured Parties (as defined below).

**INTRODUCTION**

- (A) The Lenders have agreed to make credit facilities available to the Chargor on the terms and conditions set out in the Facilities Agreement (as is defined below).
- (B) The Chargor has agreed to enter into this Deed to provide Security over its assets to the Security Agent to hold on trust for itself and the other Secured Parties.

**IT IS AGREED** as follows:-

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:-

<b>"Account Bank"</b>	means:- <ol style="list-style-type: none"> <li>(a) in respect of a Ticket Revenue Account, HSBC UK Bank plc (or an Affiliate of the HSBC UK Bank plc) or any Acceptable Bank approved by the Agent (acting on the instructions of the Majority Lenders) and notified to the Security Agent; and</li> <li>(b) in respect of the Media Revenue Account, HSBC UK Bank plc (or an Affiliate of HSBC UK Bank plc) or any Acceptable Bank approved by the Agent (acting on the instructions of the Majority Lenders) and notified to the Security Agent</li> </ol>
<b>"Assigned Assets"</b>	means the Secured Assets expressed to be assigned pursuant to Clause 3.2 ( <i>Security assignments</i> )
<b>"Central Funds"</b>	means any amount of UK Broadcast Revenue, International Broadcast Revenue, Commercial Contract Revenue or Radio Contract Revenue received or receivable by the Company (or which the Company is otherwise entitled to receive) in each case in accordance with the Premier League Rules
<b>"Charged Account"</b>	means:- <ol style="list-style-type: none"> <li>(a) the Media Revenue Account; and</li> <li>(b) the Ticket Revenue Account</li> </ol>

<b>"Commercial Contract"</b>	means any contract entered into by the FAPL relating to sponsorship or like transactions or other matters materially affecting the commercial interests of League Clubs other than an International Broadcast Contract, a UK Broadcast Contract or a Radio Contract
<b>"Commercial Contract Revenue"</b>	means revenue received by the League under any Commercial Contract
<b>"Default"</b>	has the meaning given to that term in the Facilities Agreement
<b>"Default Rate"</b>	means the rate specified in clause [11.3] ( <i>Default interest</i> ) of the Facilities Agreement
<b>"Event of Default"</b>	has the meaning given to that term in the Facilities Agreement
<b>"FAPL"</b>	means The Football Association Premier League Limited, a limited liability company incorporated under the laws of England and Wales with company number 02719699 and whose registered office is at Brunel Building, 57 North Wharf Road, London, United Kingdom, W2 1HQ
<b>"Facilities Agreement"</b>	means the facilities agreement dated on or about the date of this Deed between, among others, the Chargor, Agent and the Security Agent
<b>"International Broadcast Contract"</b>	means any contract entered into by the FAPL for the Transmission of League Matches outside the United Kingdom, the Republic of Ireland, the Isle of Man and the Channel Islands
<b>"International Broadcast Revenue"</b>	means revenue received by the FAPL under any International Broadcast Contract
<b>"League Club"</b>	has the meaning given to the term "Club" in Premier League Rule A.1.30 of the Premier League Rules
<b>"League Match"</b>	means a first team match played under the jurisdiction of the FAPL
<b>"LPA"</b>	means the Law of Property Act 1925
<b>"Matchday Sales"</b>	means:- <ul style="list-style-type: none"> <li>(a) Season Tickets;</li> <li>(b) Match Tickets;</li> <li>(c) Away Supporters' Tickets; and</li> <li>(d) Multiple Season Packages</li> </ul>
<b>"Media Revenue"</b>	means all revenue received or receivable by the Company derived from Media Rights

<b>"Media Rights"</b>	means all rights, title and interest of the Company in and to and all benefits of the Company under or in connection with all amounts in relation to or deriving from the Central Funds
<b>"Party"</b>	means a party to this Deed
<b>"Premier League Rules"</b>	means the Premier League Rules set out in the Premier League Handbook for the 2021/22 Season (as amended, supplemented, restated, revised or replaced from time to time including for subsequent Seasons) and a letter and a number following a reference to a rule identifies the section in which it is comprised and its number within that Section
<b>"Radio Contract"</b>	means any contract entered into by the FAPL other than an International Broadcast Contract or a UK Broadcast Contract for the Radio Transmission of League Matches
<b>"Radio Contract Revenue"</b>	means revenue received by the FAPL under any Radio Contract
<b>"Radio Transmission"</b>	means any terrestrial or satellite broadcast or transmission by cable of sounds of and/or commentary upon any League Match or inclusion thereof in a cable programme service and/or on the Internet and/or any relay of sound of and/or commentary upon any League Match whether to an open or closed user group by any means now existing or hereafter invented not consisting solely of storage and distribution of recorded sounds in tangible form whether such radio transmission is on a live or recorded basis in whole or as excerpts
<b>"Receivables"</b>	means all Media Revenue and Ticket Revenue together with: <ul style="list-style-type: none"> <li>(a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights) and</li> <li>(b) all proceeds of any of the foregoing</li> </ul>
<b>"Receiver"</b>	means any receiver, receiver and manager or, to the extent permitted by law, an administrative receiver (whether appointed pursuant to this Deed or any statute, by a court or otherwise) of the whole or any part of the Secured Assets
<b>"Season"</b>	means the period commencing on the date of the first League Match on the fixture list of the FAPL's first team competition and ending on the date of the last
<b>"Secured Assets"</b>	means all the assets and undertaking of the Chargor which from time to time are, or purport to be, the subject

of the Security created in favour of the Security Agent by or pursuant to this Deed

**"Secured Liability"**

means all present and future obligations and liabilities expressed to be due, owing or payable by any Obligor under or in connection with any of the Finance Documents (whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person) (together the "Secured Liabilities")

**"Secured Party"**

shall have the meaning given to that term in the Facilities Agreement

**"Security"**

means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**"Security Period"**

means the period beginning on the date of this Deed and ending on the date which:-

- (a) all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents

**"Ticket Revenue"**

means the net proceeds (after deducting any debit, credit, bank or other transaction or agency fee) received by any member of the Group from Matchday Sales

**"Transaction Security"**

means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents

**"Transmission"**

means any terrestrial or satellite broadcast of television or other moving pictures with or without sound or transmission by cable of moving pictures with or without sound or inclusion of moving pictures with or without sound in a cable programme service and/or on the Internet and/or relay of moving pictures with or without sound whether to an open or closed user group by any means now existing or hereafter invented not consisting solely of the storage and distribution of recorded pictures with or without sound in tangible form whether the said transmission is on a live or recorded basis in whole or as excerpts. "Transmitted" shall be construed accordingly

**"UK Broadcast Contract"**

means any contract entered into by the FAPL for the Transmission of League Matches within the United Kingdom, the Republic of Ireland, the Isle of Man and the Channel Islands

**"UK Broadcast Revenue"**

means revenue received by the FAPL under any UK Broadcast Contract

**"UK Financial Collateral"**

means the Financial Collateral Arrangements (No. 2)



**Regulations"**

Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010, the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and **"UK Financial Collateral Regulation"** means any of them

**1.2 Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facilities Agreement shall have the same meanings in this Deed.

**1.3 Interpretation**

1.3.1 The principles of interpretation set out in clauses 1.1 to 1.3 of the Facilities Agreement shall apply to this Deed insofar as they are relevant to it.

1.3.2 Unless the context otherwise requires, a reference to a **"Secured Finance Document"** or any other agreement, deed or instrument is a reference to that Secured Finance Document or other agreement, deed or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Secured Finance Document or other agreement, deed or instrument.

**1.4 Acknowledgement**

The Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Deed.

**1.5 Effect as a deed**

This Deed shall take effect as a deed even if it is executed under hand on behalf of the Security Agent.

**1.6 Third party rights**

1.6.1 Each Secured Party, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.6.2 Notwithstanding any term of any Secured Finance Document, the Secured Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a Party provided that nothing in this clause shall operate to override the contractual obligations of a Secured Party to the FAPL detailed in any notice and / or acknowledgement delivered to, or signed by, the FAPL relating to this Deed without the express written consent of the FAPL.

## 1.7 **Nominees**

If the Security Agent causes or requires Shares or any other asset to be registered in the name of its nominee, any reference in this Deed to the Security Agent shall, if the context permits or requires, be construed as a reference to the Security Agent and its nominee.

## 2. **COVENANT TO PAY**

### 2.1 **Secured Liabilities**

The Chargor covenants that it will on demand pay and discharge the Secured Liabilities when due.

### 2.2 **Interest**

The Chargor covenants to pay interest at the Default Rate to the Security Agent on any sum not paid in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after judgment).

## 3. **CHARGES**

### 3.1 **Fixed Charges**

The Chargor charges:

#### 3.1.1 by way of first fixed charge:-

- (a) the Media Revenue Account and all monies at any time standing to the credit of the Media Revenue Account; and
- (b) each Ticket Revenue Account and all monies at any time standing to the credit of each Ticket Revenue Account,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing.

#### 3.1.2 to the extent that any Assigned Asset is not effectively assigned under clause 3.2 (*Security assignments*), by way of first fixed charge such Assigned Asset.

### 3.2 **Security assignments**

3.2.1 The Chargor with full title guarantee hereby assigns to the Security Agent absolutely all of its right, title and interest (present or future) in and to, and all benefits accruing under or in connection with, all amounts due or owing to, or which may be due or owing to, or purchased, or otherwise acquired by, the Chargor in relation to, or in connection with, or deriving from the:

- (a) Central Funds; and
- (b) Ticket Revenue,

as security for the payment and discharge of the Secured Liabilities.

3.2.2 If or to the extent that for any reason the assignment or charging or any Secured Assets is prohibited, the Chargor shall hold it on trust for the Security Agent.

### 3.3 Floating Charge

- 3.3.1 The Chargor charges by way of first floating charge all of its present and future business, undertaking and assets wherever situated, which are not for any reason effectively mortgaged, charged or assigned by way of fixed security by this Deed, including, without limitation, any heritable property situated in Scotland.
- 3.3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

### 3.4 Trust

If or to the extent that for any reason the assignment or charging of any Secured Asset is prohibited, the Chargor shall:-

- 3.4.1 hold it on trust for the Security Agent as security for the payment and discharge of the Secured Liabilities; and
- 3.4.2 take such steps as the Security Agent may require to remove the impediment to assignment or charging it.

### 3.5 Nature of Security created

The Security created under this Deed is created:-

- 3.5.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities;
- 3.5.2 in favour of the Security Agent as trustee for the Secured Parties; and
- 3.5.3 with full title guarantee.

## 4. CRYSTALLISATION OF FLOATING CHARGE

### 4.1 Crystallisation: By Notice

- 4.1.1 Subject to Clause 4.4 (*Crystallisation: Moratorium*), the Security Agent may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.3 (*Floating Charge*) into a fixed charge with immediate effect as regards any property or assets specified in the notice if:-
- (a) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 10.1 (*Enforcement*); or
  - (b) the Security Agent considers that any Secured Asset may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise be in jeopardy; or
  - (c) the Security Agent considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.
- 4.1.2 If no specific assets subject to the floating charge in Clause 3.3 (*Floating charge*) are identified in the notice referred to in Clause 4.1.1 then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 3.3 (*Floating charge*).

#### 4.2 **Crystallisation: Automatic**

Subject to Clause 4.4 (*Crystallisation: Moratorium*), the floating charge created by the Chargor under Clause 3.3 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets of the Chargor subject to the floating charge:-

- 4.2.1 if the Chargor creates or attempts to create any Security (other than Permitted Security (as defined in the Facilities Agreement) over any of the Secured Assets; or
- 4.2.2 if any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets; or
- 4.2.3 if the Security Agent receives notice of an intention to appoint an administrator of the Chargor; or
- 4.2.4 if any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor, over all or any part of its assets, or if such person is appointed; or
- 4.2.5 on the crystallisation of any other floating charge over the Secured Assets; or
- 4.2.6 in any other circumstance provided by law.

#### 4.3 **Assets acquired post-crystallisation**

Any assets acquired by the Chargor after crystallisation has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under Clause 3 (*Charges*)), shall become subject to the floating charge created by Clause 3.3 (*Floating charge*) so that the crystallisation shall be effective as if such assets were owned by the Chargor at the date of crystallisation.

#### 4.4 **Crystallisation: Moratorium**

- 4.4.1 Notice may not be given to cause the floating charge over the assets of a Chargor created by Clause 3.3 (*Floating Charge*) to crystallise into a fixed charge whilst that Chargor is subject to a moratorium under Part A1 to the Insolvency Act 1986.
- 4.4.2 The floating charge created by Clause 3.3 (*Floating Charge*) may not be crystallised into a fixed charge solely by reason of:
  - (a) the obtaining of a moratorium; or
  - (b) anything done with a view to obtaining a moratorium,
 under Part A1 to the Insolvency Act 1986.

#### 4.5 **Partial crystallisation**

The giving of a notice by the Security Agent pursuant to Clause 4.1 (*Crystallisation: By Notice*) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the Secured Parties.

#### 4.6 **De-crystallisation of floating charge**

Any charge that has crystallised under this Clause may by notice in writing (given at any time by the Security Agent to the Chargor), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

## **5. PERFECTION OF SECURITY**

### **5.1 Notices of assignment**

5.1.1 Immediately upon execution of this Deed (as applicable) (and immediately upon the opening of any Charged Account after the date of this Deed) the Chargor shall in respect of its Charged Accounts deliver a duly completed notice to the Account Bank and use its reasonable endeavours to procure that, within 14 days of the date of each notice of assignment delivered pursuant to this Clause 5.1.1, each Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 2 (*Form of notice of assignment from Account Bank*), or in such other form as the Security Agent shall agree.

5.1.2 The Chargor will deliver to the Security Agent:-

- (a) a copy of each notice of assignment, within 5 Business Days of delivery to the relevant counterparty; and
- (b) a copy of each acknowledgment of a notice of assignment, within 5 Business Days of receipt from the relevant counterparty.

### **5.2 Collection of Media Revenue**

#### **5.2.1 Collection of Media Revenue**

- (a) The Chargor shall:
  - (i) prior to the date of this Deed (and on or before the commencement of each Season and at any time hereafter if requested by the Security Agent) provide written notice in the form attached at Schedule 3 (*Form of notice to the Premier League*) (or in such other form as requested by the Security Agent) to the FAPL to irrevocably authorise the FAPL to pay all monies due to the Chargor in respect of or deriving Media Revenue to the Media Revenue Account or to such other account as the Agent shall notify to the Chargor from time to time;
  - (ii) take all such actions as required by the Security Agent to procure that the Security Agent is able to exercise or direct the exercise of all rights, powers and discretions exercisable by the Chargor under or in connection with the Secured Assets; and
- (b) The Chargor shall procure:
  - (i) the execution of the acknowledgement in the form attached at Schedule 4 (*Form of Premier League Acknowledgement*) (or in such other form as the Security Agent shall require) (the "**Acknowledgement**") by the Chargor and the FAPL;
  - (ii) the delivery of an original of the fully executed version of the Acknowledgement to the FAPL together with copies of

a fully executed copy of this Deed and the Required Financial Information; and

- (iii) the provision of written confirmation of receipt of the documentation detailed in clauses 5.2.1(b)(i) and 5.2.1(b)(ii) from the FAPL.

## 6. COVENANTS

### 6.1 Further assurance

6.1.1 The Chargor shall, from time to time and at its own expense, promptly do whatever the Security Agent requires to:-

- (a) give effect to the requirements of this Deed;
- (b) perfect, preserve or protect the Security created or expressed to be created by this Deed, or its priority; or
- (c) once the Security created by this Deed has become enforceable, facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Security Agent or any Receiver by this Deed or by law,

including executing any transfer, conveyance, charge, assignment or assurance of or in respect of the Secured Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction. The obligations of the Chargor under this Clause 6.1 are in addition to the covenants for further assurance deemed to be included by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

6.1.2 No provision of this Deed shall affect the Chargor's ability to exercise any of its rights as a member of the FAPL and in particular shall not prevent the Chargor from complying with the Rules and articles of association of the FAPL or prevent the Chargor from exercising its discretion in voting in meetings of the members of the FAPL.

### 6.2 Negative pledge

The Chargor undertakes that it shall not:-

- 6.2.1 create or permit to subsist any Security over any Secured Assets, nor do anything else prohibited by clause 24.16 (*Negative pledge*) of the Facilities Agreement except as expressly permitted under the terms of the Finance Documents; or
- 6.2.2 take or omit to take any action, the taking or omission of which might result in any alteration or impairment of any of the rights created in respect of the Media Revenues or this Deed, nor exercise any right or power conferred on it by the Rules in any manner adverse to the interest of the Security Agent, provided that if there is any conflict between the provision of this clause and clause 6.1.2, the provisions of clause 6.1.2) shall prevail.

### 6.3 Disposals

The Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Secured Assets except as permitted by clause 24.17 (*Disposals*) of the Facilities Agreement.

#### 6.4 **Payments without deduction**

The Chargor covenants with the Secured Parties that all payments to be made by it under this Deed shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

### 7. **ACCOUNTS**

Without prejudice to and in addition to Clauses 6.2 (*Negative pledge*) and 6.3 (*Disposals*):-

- 7.1 the benefit of each Charged Account shall not be capable of assignment or charge (in whole or in part) save pursuant to this Deed;
- 7.2 no monies at any time standing to the credit of any Charged Account (of any type and however designated) of the Chargor with any Secured Party (or any of them) or in which the Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party; and
- 7.3 the Chargor agrees that it will not assign (whether by sale or mortgage), charge or otherwise seek to deal with or dispose of all or any part of any Account without the prior written consent of the Security Agent (in its capacity as Security Agent under this Deed).

#### 7.4 **Charged Accounts**

##### 7.4.1 **Charged Accounts: before an Event of Default**

The Chargor shall, prior to the occurrence of an Event of Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Charged Account.

##### 7.4.2 **Charged Accounts: after an Event of Default**

- (a) The Security Agent shall, upon the occurrence of an Event of Default be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Charged Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 12 (*Application of Moneys*).
- (b) After the occurrence of an Event of Default, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Charged Account except with the prior consent of the Security Agent (in its capacity as such).

### 8. **RECEIVABLES**

The Chargor shall:

- 8.1 upon the occurrence of an Event of Default collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent; and
- 8.2 (except where monies are required to be paid into an Account in accordance with the terms of any other Finance Document) immediately upon receipt pay all monies which it receives in respect of the Receivables into:
  - 8.2.1 any account held with a financial institution over which the Chargor has granted Security to the Security Agent pursuant to the terms of the Facilities Agreement; or

8.2.2 following the occurrence of an Event of Default such specially designated account(s) with the Security Agent or another financial institution as the Security Agent may from time to time direct, (each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "**Collection Account**"); and

8.2.3 following the occurrence of an Event of Default pending such payment, hold all monies so received upon trust for the Security Agent.

## 9. **PROTECTION OF SECURED ASSETS**

### 9.1 **Secured Assets generally**

9.1.1 The Chargor shall:-

- (a) notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Secured Assets by any competent authority, and (if required by the Security Agent);
- (b) immediately provide it with a copy of the same; and
- (c) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve;

9.1.2 provide copies of any correspondence or notification received by the Chargor from the FAPL which relate to any distribution made or to be made of or in respect of the Media Revenues promptly upon receipt of the same together with any account provided by or on behalf of the FAPL showing how such distributions has been calculated; and

9.1.3 provide written notice to the Security Agent of the occurrence of an Event of Insolvency (as defined in the Premier League Rules) at the same time as written notice is given to the Board (as defined in the Premier League Rules) upon the happening of the same pursuant to the terms of the Premier League Rules and on becoming aware shall promptly provide such details of any payments made to the Chargor's Football Creditors (as defined in the Premier League Rules) out of the Media Revenues together with all such other information as the Security Agent shall reasonably require;

9.1.4 comply with:-

- (a) all obligations in relation to the Secured Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
- (b) all covenants and obligations affecting any Security Asset (or its manner of use),

where failure to do so has or is reasonably likely to have a Material Adverse Effect;

9.1.5 not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any Secured Assets (except as expressly permitted by the Facilities Agreement);

9.1.6 provide the Security Agent with all information which it may reasonably request in relation to the Secured Assets; and



- 9.1.7 not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

## **9.2 Power to remedy**

If the Chargor fails to comply with any of its obligations in relation to any of its assets subject to Security pursuant to this Deed, or the Security Agent reasonably considers that the Chargor has failed to comply with any such obligations, the Security Agent may, if it thinks fit (but without any obligation) take such steps as it deems appropriate to remedy such failure (including, without limitation, the carrying out of repairs, the putting in place of insurance or the payment of costs, charges or other expenses) and the Chargor will co-operate with and will grant the Security Agent or its agents or contractors such access as the Security Agent may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

## **10. DEMAND AND ENFORCEMENT**

### **10.1 Enforcement**

The Security created by this Deed shall become enforceable upon:-

- 10.1.1 the occurrence of an Event of Default which is continuing;
- 10.1.2 any request being made by the Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it; or
- 10.1.3 the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Secured Asset.

### **10.2 Powers on enforcement**

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:-

- 10.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 10.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Secured Assets, without the restrictions imposed by sections 99 and 100 of the LPA;
- 10.2.3 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the UK Financial Collateral Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liability (including transferring the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of UK Financial Collateral Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit

of an Account) or, in any other case, such amount as the Security Agent shall determine in a commercially reasonable manner;

10.2.4 subject to Clause 11.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and

10.2.5 appoint an administrator of the Chargor.

### 10.3 Disposal of the Secured Assets

In exercising the powers referred to in Clause 10.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Secured Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

### 10.4 Same rights as Receiver

Any rights conferred by any Secured Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Secured Assets.

### 10.5 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Secured Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit. Neither the Security Agent nor any Receiver will be in any way responsible or liable to the Chargor or any other person for any cost, expense, loss or liability arising from any act, omission, default, or misconduct on the part of any delegate or sub-delegate.

## 11. RECEIVERS

### 11.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

### 11.2 Removal

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

### 11.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

11.3.1 of the Security Agent under this Deed;

11.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);

- 11.3.3 in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 11.3.4 in relation to any Secured Assets, which he would have if he were its only beneficial owner; and
- 11.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

#### **11.4 Receiver as agent**

The Receiver shall be the agent of the Chargor (and the Chargor shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until the Chargor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Security Agent.

#### **11.5 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

#### **11.6 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

### **12. APPLICATION OF MONEYS**

#### **12.1 Application of moneys**

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Security Agent or any Receiver shall be applied in accordance with the Facilities Agreement.

### **13. POWER OF ATTORNEY**

#### **13.1 Appointment**

The Chargor irrevocably and by way of security appoints:-

- 13.1.1 the Security Agent (whether or not a Receiver has been appointed);
- 13.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- 13.1.3 (as a separate appointment) each Receiver,

severally as the Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor could be required to do or execute under any provision of this Deed, or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to any of the Secured Assets or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed.

**13.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 13.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 13.1 (*Appointment*).

**14. CONSOLIDATION****14.1 Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each other Secured Party may at any time after an Event of Default is continuing, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to the Chargor (in whatever name) and any Secured Liabilities owed by the Chargor to the Security Agent or such other Secured Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts of the Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

**14.2 Application**

The Security Agent's and each other Secured Party's rights under Clause 14.1 (*Combination of accounts*) apply:-

- 14.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 14.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 14.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant other Secured Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 14.2.4 in respect of any Secured Liabilities owed by the Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

**15. PROTECTION OF THIRD PARTIES****15.1 Statutory powers**

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

**15.2 Purchasers**

No purchaser or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 15.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;

15.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act;

15.2.3 as to the propriety or validity of the exercise of those powers; or

15.2.4 with the application of any moneys paid to the Security Agent, any Receiver or to any other person,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

### **15.3 Receipts**

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Party or any person to whom any of them have delegated any of their powers.

## **16. PROTECTION OF THE SECURED PARTIES**

### **16.1 No liability**

No Secured Party or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

### **16.2 Not mortgagee in possession**

Without prejudice to any other provision of this Deed, entry into possession of any Secured Assets shall not render a Secured Party or any of its respective officers or employees liable:-

16.2.1 to account as mortgagee in possession;

16.2.2 for any loss on realisation or enforcement of rights; or

16.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever such Secured Party enters into possession of any Secured Assets it shall be entitled at any time it or he thinks fit to relinquish possession.

### **16.3 Indemnity**

The Chargor shall indemnify and keep indemnified each Secured Party and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

16.3.1 any act or omission by any of them in relation to all or any of the Secured Assets;

16.3.2 any payment relating to or in respect of all or any of the Secured Assets which is made at any time by any of them;

16.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

16.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and

16.3.5 any breach by the Chargor of any of its covenants or other obligations to the Security Agent or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

**16.4 Interest**

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 16 (*Protection of the Secured Parties*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

**16.5 Indemnity out of the Secured Assets**

The Security Agent, the other Secured Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Secured Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 16.3 (*Indemnity*).

**16.6 Liability of Chargor related to Secured Assets**

16.6.1 Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Secured Assets. No Secured Party is under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

**16.7 No obligations in relation to Secured Assets**

The Security Agent is not obliged to do any of the following in respect of any Secured Assets:

16.7.1 perform any obligation of the Chargor;

16.7.2 make any payment;

16.7.3 make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor;

16.7.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Chargor may be entitled; or

16.7.5 exercise any rights to which it or the Chargor may be entitled.

**16.8 Continuing protection**

The provisions of this Clause 16 (*Protection of the Secured Parties*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

**17. PROVISIONS RELATING TO THE SECURITY AGENT**

**17.1 Powers and discretions**

The rights, powers and discretions given to the Security Agent in this Deed:-

- 17.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;
- 17.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 17.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

**17.2 Certificates**

A certificate by an officer of the Security Agent:-

- 17.2.1 as to any amount for the time being due to the Secured Parties or any of them;  
or
- 17.2.2 as to any sums payable to the Security Agent under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

**17.3 Assignment**

The Security Agent may assign this Deed to any successor in title to any of the Secured Liabilities or to a replacement Security Agent and each Secured Party may assign its interest in this Deed in whole or in part to any successor in title to any of the Secured Liabilities, and the Security Agent and any Secured Party may disclose any information in its possession relating to the Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee.

**17.4 Trusts**

The perpetuity period for any trust constituted by this Deed shall be 125 years.

**18. PRESERVATION OF SECURITY**

**18.1 Continuing Security**

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

**18.2 Additional Security**

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Secured Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

**18.3 Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause,

would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Secured Party) including:-

- 18.3.1 any time, waiver or consent granted to, or composition with, any Obligor or any other person;
- 18.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 18.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 18.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 18.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Secured Finance Document or any other document or Security;
- 18.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Secured Finance Document or any other document; or
- 18.3.7 an insolvency, liquidation, administration or similar procedure.

#### **18.4 Immediate recourse**

The Chargor waives any right it may have of first requiring the Security Agent or any other Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Secured Finance Document to the contrary.

#### **18.5 Appropriations**

During the Security Period, the Security Agent and each Secured Party may:-

- 18.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 12.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the same; and
- 18.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor on or account of the Secured Liabilities.

#### **18.6 New accounts**

If the Security Agent or any other Secured Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Secured Assets or if a petition is presented or a resolution passed in relation to the winding up of the Chargor, the Security Agent and any other relevant Secured Party or Secured Parties may close the current account or accounts and/or open a new account or accounts for the Chargor. If the Security Agent or any other Secured Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the



Chargor to the Security Agent or that Secured Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

#### **18.7 Tacking**

Each Finance Party shall perform its obligations under the Senior Facilities Agreement (including any obligation to make available further advances).

#### **18.8 Deferral of Chargor's rights**

During the Security Period and unless the Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 18.8.1 to receive or claim payment from, or be indemnified by any other person;
- 18.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any other person's obligations under the Finance Documents;
- 18.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Secured Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 18.8.4 to exercise any right of set-off against any other person; and/or
- 18.8.5 to claim or prove as a creditor of any other person in competition with any Secured Party.

### **19. RELEASE**

#### **19.1 Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and provided that no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargor:-

- 19.1.1 release the Secured Assets from this Deed; and
- 19.1.2 re-assign the Secured Assets that has been assigned to the Security Agent under this Deed.

#### **19.2 Reinstatement**

If the Security Agent considers that any amount paid or credited to any Secured Party under any Secured Finance Document (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

- 19.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and
- 19.2.2 the liability of the Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

#### **19.3 Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

**20. MISCELLANEOUS PROVISIONS**

**20.1 Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

20.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

20.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

**20.2 Information**

The Security Agent may from time to time seek from any other person having dealings with the Chargor such information about the Chargor and its affairs as the Security Agent may think fit and the Chargor agrees to request any such person to provide any such information to the Security Agent and agrees to provide such further authority in this regard as the Security Agent or any such third party may from time to time require.

**20.3 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.

**21. GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**22. ENFORCEMENT**

**22.1 Jurisdiction of English Courts**

22.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection 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 this Deed) (a "**Dispute**").

22.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

22.1.3 This Clause 22.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**EXECUTED AND DELIVERED AS A DEED** on the date set out at the beginning of this Deed.

SCHEDULE 1

DETAILS OF SECURED ASSETS

PART 1

CHARGED ACCOUNTS

Media Revenue Accounts			
Account Holder	Account Number	Account Bank	Account Bank branch address and sort code

Ticket Revenue Accounts			
Account Holder	Account Number	Account Bank	Account Bank branch address and sort code

## SCHEDULE 2

### FORM OF NOTICE OF ASSIGNMENT TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

**To be printed on the headed notepaper of the Chargor**

To: [Insert name and address of relevant account bank]

Date:

Dear Sirs,

1. We give notice that, by a security agreement dated 2022 (the "**Security Agreement**"), we have charged to HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**") as Security Agent for certain banks and others (as referred to in the Security Agreement) all our present and future right, title and interest in and to:
  - 1.1 the Media Revenue Account (as defined in the schedule to this letter), all monies standing to the credit of the Media Revenue Account and all additions to or renewals or replacements thereof (in whatever currency);
  - 1.2 the Ticket Revenue Account (as defined in the schedule to this letter), all monies standing to the credit of the Ticket Revenue Account and all additions to or renewals or replacements thereof (in whatever currency); and
  - 1.3 all other accounts from time to time maintained with you by each Chargor and all monies at any time standing to the credit of such accounts,  
  
(together, the "**Charged Accounts**") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.
2. We advise you that, under the terms of the Security Agreement, we are not entitled to withdraw any monies from:
  - 2.1 the Media Revenue Account and the Ticket Revenue Account without first having obtained the prior written consent of the Security Agent except to the extent that such consent is given in this notice;
  - 2.2 any other Charged Account without first having obtained the prior written consent of the Security Agent.
3. The Security Agent, by its countersignature of this notice, agrees that:
  - 3.1 the Chargor may continue to withdraw monies from the Charged Accounts; and
  - 3.2 subject to the Facilities Agreement between us, you may debit to the Charged Accounts amounts due to you from the Chargor,

until you receive notice from the Security Agent that it or you may no longer do so. The Security Agent may by notice to you at any time amend or withdraw this consent.

4. We irrevocably authorise and instruct you from time to time:
  - 4.1 unless the Security Agent so authorises you in writing, not to permit withdrawals from:
    - 4.1.1 the Media Revenue Account; or
    - 4.1.2 the Ticket Revenue Account.
- or any other Charged Account except to the extent that any withdrawal is expressly permitted by this notice and such permission has not been withdrawn;
- 4.2 to hold all monies from time to time standing to the credit of the Charged Accounts (other than the Media Revenue Account and Ticket Revenue Account until you receive written notice from the Security Agent to that effect) to the order of the Security Agent;
- 4.3 to pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- 4.4 to disclose to the Security Agent such information relating to the Chargor and the Charged Accounts as the Security Agent may from time to time request you to provide.
5. We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from any Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Security Agent.
6. This notice may only be revoked or amended with the prior written consent of the Security Agent.
7. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to the Chargor) that you agree to the above and that:
  - 7.1 you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
  - 7.2 you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Security Agent promptly if you should do so in the future; and
  - 7.3 you do not at the date of this notice and will not except as expressly permitted by this notice, in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts.
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

.....

for and on behalf of  
**NEWCASTLE UNITED FOOTBALL COMPANY LIMITED**

.....

Countersigned by  
for and on behalf of  
**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

SCHEDULE

Media Revenue Account		
Account holder	Account number	Account Bank branch address and sort code
Ticket Revenue Account		
Account holder	General Account number	Account Bank branch address and sort code

***[On copy]***

**To: HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED  
as Security Agent  
8 Canada Square  
London  
E14 5HQ**

**Copy to: NEWCASTLE UNITED FOOTBALL COMPANY LIMITED**

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account; and
- (b) the matters set out in paragraph [7] of the above notice.

.....  
for and on behalf of  
**[NAME OF ACCOUNT BANK]**

**Dated: 2022**



### SCHEDULE 3

#### FORM OF NOTICE TO THE PREMIER LEAGUE

The Football Association Premier League Limited  
Brunel Building  
57 North Wharf Road  
London  
United Kingdom  
W2 1HQ

2022

Dear Sirs

#### **Proposed Assignment of Central Funds (the "Proposed Assignment")**

In this Notice reference to "Premier League" means, as appropriate, The Football Association Premier League Limited or combination of association football clubs comprising the clubs known as the FA Premier League, or any replacement thereof by whatever name.

1. Pursuant to Rule D.29 of the rules of the Premier League (as from time to time in force) (the "**Rules**") we wish to assign to HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**", all our right, title and interest in and to all amounts (excluding VAT) due or owing to or which may be due or owing to or purchased or otherwise acquired by us from the Premier League for the 2022/2023 association football season in relation to the Central Funds (as defined in Rule E.19.1) (the "**Assigned Property**").
2. We confirm that attached to this Notice are copies of the full suite of proposed documentation which will give effect to the Proposed Assignment or other grant of security, a full index of which is included at annex 1 to this Notice (the "**Assignment Documents**") which we intend to enter into in respect of the Assigned Property. We further confirm that we will not execute the Assignment Documents in relation to the Assigned Property until we have received written confirmation from the Premier League pursuant to Rule D.29.2 that it is satisfied with the form and content of the Assignment Documents.
3. We undertake to sign and to procure that the Security Agent and HSBC UK Bank plc and Deutsche Bank AG, London Branch in their capacities as the lenders currently entitled to the beneficial interest of the Assigned Property (the "**Original Lenders**") will sign an agreement with the Premier League in the form of the letter of acknowledgement (the "**Acknowledgment**") provided by the Premier League, which confirms (inter alia) that in taking the assignment of the Assigned Property:
  - (a) the Security Agent and each Original Lender understand that the Company's entitlement to future distributions of any Central Funds is subject to the provisions of the Articles of Association of the Premier League and the Rules;
  - (b) the Chargor, the Security Agent and each Original Lender acknowledge and agree that in the event of the Chargor suffering an Event of Insolvency pursuant to Rules E.23.4; E.23.5; E.23.6 and/or E.23.7, and/or ceasing to be a member of the Premier League or the Football League (as defined in the Rules) the Chargor's entitlement to Central Funds shall immediately and irrevocably cease;

- (c) in the event of non-payment of creditors as summarised in the Acknowledgment and more fully particularised in the Rules, the Premier League shall have the right to make any payments due to the relevant creditors before accounting to the Security Agent;
  - (d) the Security Agent and each Original Lender irrevocably waive any and all rights to pursue any claim or action, of whatever nature, against the Premier League, arising out of or connected in any way with:
    - (e) the assignment as proposed in this Notice and the Assignment Documents; and/or
    - (f) with the Premier League's application and/or enforcement of Rules E.28, E.33 and/or E.31; and
  - (e) the Security Agent and each Original Lender have received from us our current and future liabilities to other Clubs and clubs (as defined in the Rules) and to other Football Creditors (as defined in Rule E.29) to the Security Agent.
- 4. Subject to approval of the Assignment Documents, we hereby irrevocably authorise and instruct you to pay all monies whatsoever (excluding VAT) now or at any time hereafter due or owing to us under or by virtue of the Assigned Property to such account as the Security Agent shall specify in writing.

(whose receipt shall be a full and sufficient discharge of such payment) or to such other account of the Security Agent as the Security Agent may notify to you in writing from time to time

(whose receipt shall be a full and sufficient discharge of such payment) or to such account as the Security Agent may notify to you in writing from time to time.
- 5. We further hereby irrevocably instruct and authorise you to furnish, following the Proposed Assignment, to the Security Agent all information in relation to the monies due or owing to us under or by virtue of the Assigned Property as we would be entitled to receive ourselves.
- 6. This authority and instruction is declared to be irrevocable without the prior written consent of the Security Agent .
- 7. The Assignment Documents:
  - (a) declare that we remain liable to you to perform all the obligations assumed by us in respect of the Assigned Property and the Security Agent is to be under no such obligations of any kind;
  - (b) contain a provision that the Security Agent and each Original Lender shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights and obligations under the relevant document without your prior written consent (such consent not to be unreasonably withheld) (subject always to the proviso detailed in paragraph [6] of the form of acknowledgement attached to this Notice); and
  - (c) contain a provision entitling you to enforce Clause 7(a) and 7(b) above.

Please acknowledge receipt of this Notice and these instructions.

We look forward to receiving the written consent in respect of the Assignment Documents pursuant to Rule D.29.2.

Yours faithfully

for and on behalf of

**Newcastle United Football Company Limited**

## **Annex 1 - Full List of Assignment Documents**

1. Draft Acknowledgement of the Premier League
2. Draft Security Agreement (including assignment of Central Funds between Chargor and Security Agent)

## SCHEDULE 4

### FORM OF PREMIER LEAGUE ACKNOWLEDGEMENT

HSBC Corporate Trustee Company (UK) Limited  
8 Canada Square  
London  
E14 5HQ

Attention: ISVTrustee Services Administration

and

Newcastle United Football Company Limited  
St James Park  
Newcastle-Upon-Tyne  
NE1 4ST

2022

**Acknowledgement of Notice of Proposed Assignment (the "Notice") between Newcastle United Football Company Limited (the "Club") and HSBC Corporate Trustee Company (UK) Limited (the "Security Agent ")**

We refer to the Notice (a copy of which is attached to this letter) and the attached Assignment Documents (as defined in the Notice) and confirm that subject to the following, we consent to the assignment as proposed in the Notice. For the avoidance of doubt, unless otherwise expressly provided, all definitions in this Acknowledgment are as adopted in the Notice.

Our consent is subject to all parties executing and complying with this Acknowledgment and the Club returning the fully executed version, along with copies of the fully executed Assignment Documents to us and our providing written confirmation of receipt of the same.

We further confirm that it is our intention to account to the Security Agent instead of the Club for all sums referred to in numbered paragraph 1 of the Notice until such time as we subsequently receive written notice to the contrary from both the Club and the Security Agent.

Provided that the Club, the Security Agent and HSBC UK Bank plc and Deutsche Bank AG, London Branch in their capacities as the lenders currently entitled to the beneficial interest of the Proposed Assignment (the "**Original Lender**") acknowledge and agree that:

1. pursuant to Rule E.19, if the Club (which includes a Relegated Club as defined in the Rules) is in default in making any payment due to us or to any creditor of the description set out in Rule E.21, or pursuant to Rule E.22 if the Club is in default of payment of any Compensation Fee (as defined in the Rules) payment to any Transferor Club(s) (as defined in the Rules), we are first entitled to apply any sums which would otherwise be payable to the Club (including under the Rules referred to in the Notice) in discharge of any debt due and payable (and unpaid at such time) from the Club to us or such Premier League Club(s) or Transferor Club(s) before accounting to the Security Agent for the sums referred to in numbered paragraph 1 of the Notice provided that, for the purpose of determining whether any such debt is due and payable we shall not bring forward the payment date for any such debt or otherwise take into account any debt falling due after the date on which the Security Agent is to be paid. For the avoidance of doubt, if we are

reasonably satisfied that the Club has failed to make any payment due to any creditor of the description set out in Rule E.21 pursuant to Rule E.19.2, we may also withhold distribution of any Central Funds (as defined in the Rules) due to the Club to the extent of any liabilities the Club may have to us or to any creditor of the description set out in Rule E.21 within the period of 60 days after the due date of the distribution of the Central Funds and pay the same to the aforementioned creditor/s;

2. pursuant to Rule E.28, in the case of a Club (as defined in the Rules) that is suspended under Rule E.23 or whose suspension is postponed under Rule E.25, notwithstanding completion of Proposed Assignment, the Board (as defined in the Rules) shall have power to make such payments as it may think fit to the Club's football creditors as defined by Rule E.29;
3. pursuant to Rule E.32 any distribution to a Relegated Club may be deferred if on or before the date of the distribution the Relegated Club has been given notice by the Football League (as defined in the Rules) that its membership has been suspended and such notice has not been withdrawn. The Relegated Club may also lose its entitlement to any distribution if the club ceases to be a member of the Football League whereupon the club's entitlement shall revert back to the general distribution fund;
4. in taking the Proposed Assignment:
  - (a) the Security Agent and each Original Lender each acknowledge and agree that the Club's entitlement to future distributions of Central Funds is subject to the provisions of the Articles of Association of the Premier League and the Rules;
  - (b) the Club, the Security Agent and each Original Lender acknowledge and agree that in the event of the Club suffering an Insolvency Event pursuant to Rules E.23.4, E.23.5, E.23.6 and/or E.23.7, and/or ceasing to be a member of the Premier League or the Football League (as defined in the Rules) the Club's entitlement to Central Funds shall immediately and irrevocably cease;
  - (c) in the event of non-payment of creditors as summarised in paragraph 1 of this letter and more fully particularised in the Rules, the Premier League shall have the right to make any payments due to the relevant creditors before accounting to the Security Agent; and
  - (d) the Club has fully disclosed to the Security Agent and each Original Lender its current and future liabilities to other Clubs and clubs (as defined in the Rules) and to other Football Creditors (as defined in Rule E.29);
5. the limit of the Security Agent's entitlement is as assignee of the financial benefit accruing to the Club under the Rules referred to in the Notice and not otherwise and accordingly recourse against us is limited to the payments that would be due from us to the Club under the Rules, subject always to paragraphs 1 to 4 above;
6. neither each Original Lender nor the Security Agent shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights and obligations under the relevant document without the prior written consent of the Premier League (such consent not to be unreasonably withheld) provided that each Original Lender or the Security Agent may at any time assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights, benefits and/ or obligations under the relevant document without the prior written consent of the Premier League to any of the following parties:

- (a) any company connected with it within the meaning of s1122 of the Corporation Tax Act 2010 ("CTA 2010"); or
  - (b) a Financial Institution, being any entity which is incorporated in, or formed under the law of any part of the United Kingdom and which has permission under Part 4 of the Financial Services and Markets Act 2000 to carry on the regulated activity of accepting deposits (within the meaning of section 22 of that Act, taken with Schedule 2 and any order under section 22) but such definition shall not include:
    - (i) a building society (within the meaning of section 119 of the Building Societies Act 1986); or
    - (ii) a credit union (within the meaning of section 31 of the Credit Unions Act 1979);
7. the Assignment Documents do not contain any provision(s) which seek to prevent, or require the prior written consent for, any change of control or sale of shares in the capital of the Club;
  8. the Assignment Documents contain express provisions that we can enforce the terms of them;
  9. we reserve the right to re-charge the Club all and any costs charges and expenses (including, but not limited to legal and courier expenses) together with value added tax thereon, incurred by us in reviewing the Assignment Documents and processing the Proposed Assignment and in liaising with the Club and the Security Agent and in facilitating payments to the Security Agent, and the Club and the Security Agent hereby consent to us deducting such expenses from payments of distributions of Central Funds that would otherwise be payable to the Club or the Security Agent, as the case may be;
  10. the Club will immediately pay to the Security Agent any monies paid to the Club by us in error and which the Security Agent is entitled to receive;
  11. nothing in either the Proposed Assignment or the Notice itself shall in any way prevent or restrict us from amending the Rules in accordance with our constitution in any manner;
  12. nothing in either the Proposed Assignment or the Notice itself shall impose any obligation on us (other than the obligation to account to the Security Agent as set out above) or any obligations towards any third party (ie other than the Club or the Security Agent);
  13. this letter is subject to Rules and rule numbering in force at the relevant time of making payment under the Notice;
  14. neither this letter nor the consent provided under it shall constitute a relaxation or waiver of any power right or remedy arising under the Rules, nor shall it prevent or restrict the further exercise of that or any other power right or remedy;
  15. the Security Agent and each Original Lender hereby releases and forever discharges all and/or any actions, claims, rights, demands and set offs, whether in this jurisdiction or any other, whether or not presently known to the Security Agent, each Original Lender or to us or to the law, whether in law or in equity, that the Security Agent, each Original Lender has, may have or hereafter can, shall or may have against the Premier League arising out of or connected in any way with:
    - (a) the assignment as proposed in the Notice and the Assignment Documents and any variations of the same; and/or

(b) the Premier League's application and/or enforcement of Rules E.19, E.28 and/or E.22; and

16. as between us, the Security Agent and each Original Lender this Acknowledgement is governed by the law of England and Wales and we, the Security Agent and the Original Lender irrevocably submit to the exclusive jurisdiction of the English courts to settle any dispute which may arise under or in connection with this Acknowledgement between us, the Security Agent and/or each Original Lender.

Yours faithfully

.....  
for and on behalf of  
**THE FOOTBALL ASSOCIATION PREMIER LEAGUE LIMITED**

Acknowledged and agreed by the Security Agent      Acknowledged and agreed by the Company

..... Signed for and on behalf of <b>HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED</b>	..... Signed for and on behalf of <b>NEWCASTLE UNITED FOOTBALL COMPANY LIMITED</b>
--	--

Acknowledged and agreed by the Original Lenders

..... Signed for and on behalf of <b>HSBC UK BANK PLC</b>	..... Signed for and on behalf of <b>DEUTSCHE BANK AG, LONDON BRANCH</b>
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EXECUTION PAGES

THE CHARGOR

EXECUTED as a Deed by )  
NEWCASTLE UNITED FOOTBALL )  
COMPANY LIMITED )  
acting by two Directors )

Name of Director: Amanda Staveley   
Director

Name of Director: James Reuben   
Director

Address: 

**THE SECURITY AGENT**

**SIGNED** for and on behalf of )  
**HSBC CORPORATE TRUSTEE COMPANY** )  
**(UK) LIMITED**



Name of authorised signatory: Peter Irvine

Address: 8 Canada Square, London, E14 5HQ