



Registration of a Charge

Company name: **EVERTON FOOTBALL CLUB COMPANY, LIMITED (THE)**
Company number: **00036624**



X7AX1161

Received for Electronic Filing: **25/07/2018**

Details of Charge

Date of creation: **25/07/2018**
Charge code: **0003 6624 0065**
Persons entitled: **INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, LONDON BRANCH**
Brief description:
Contains fixed charge(s).
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: **WE 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 PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE**

CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT.

Certified by:

DENTONS UK AND MIDDLE EAST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 36624

Charge code: 0003 6624 0065

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th July 2018 and created by EVERTON FOOTBALL CLUB COMPANY, LIMITED (THE) was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th July 2018 .

Given at Companies House, Cardiff on 27th July 2018

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

Assignment

of Assigned Income Rights by way of security

Dated 25 J uly 2018

The Everton Football Club Company Limited
(as Assignor)

Industrial and Commercial Bank of China Limited, London Branch
(as Lender)

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Assignment

Dated 25 July 2018

Between

- (1) The Everton Football Club Company Limited, a company incorporated under the laws of England and Wales, with company number 0036624 whose registered office is at Goodison Park, Liverpool L4 4EL (the Assignor); and
- (2) Industrial and Commercial Bank of China Limited, London Branch (the Lender).

Recitals

- A. The Lender has agreed to make revolving credit facilities available to the Assignor on the terms of the Facility Agreement.
- B. The Assignor has agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities.

This deed witnesses

1 Definitions and construction

1.1 Definitions

Words and expressions defined in the Facility Agreement shall have the same meanings in this Assignment unless they are expressly defined herein and, in addition, in this Assignment:

Act means the Law of Property Act 1925.

Assigned Income Rights means all rights, title and interest of the Assignor in and to and all benefits of the Assignor under or in connection with all amounts in relation to or deriving from:

- (a) the Basic Award Fund in respect of the 2019/20 Season; and
- (b) the Stabilisation Payments in respect of the 2018/19 Season;
- (c) Facility Fees in respect of the 2018/19 Season; and
- (d) any fees payable to the Assignor pursuant to Rule D.25 if it has become a Relegated Club (as defined in the Premier League Rules) in respect of the 2018/19 Season, other than to the extent comprising fees in respect of or derived from the Basic Award Fund (which, for the avoidance of doubt, fall within paragraph (a) above for the 2019/20 Season).

Default Rate means the rate of interest specified in, and calculated in accordance with, clause 8.3 of the Facility Agreement.

Facility Agreement means the revolving credit facility agreement dated 30 June 2017 between the Assignor and the Lender.

Premier League means The Football Association Premier League, known at the date of this Assignment as the Premier League, or such other replacement or successor top-flight professional football league in the United Kingdom in which the Assignor is eligible to participate.

Receiver means a receiver appointed pursuant to this Assignment or to any applicable law, whether alone or jointly, and includes a receiver and/or manager.

Secured Liabilities means the liabilities of the Assignor to the Lender under or pursuant to the Finance Documents.

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Security Assets means the Assigned Income Rights.

Security Period means the period starting on the date of this Assignment and ending on the date on which the Lender is satisfied that:

- (a) all of the Secured Liabilities have been fully and finally discharged; and
- (b) it is under no commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the Assignor pursuant to the Finance Documents.

1.2 Construction

1.2.1 The principles of construction set out in clause 1.2 (Construction) of the Facility Agreement shall apply to this Assignment, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Assignment to:

- (a) this Assignment is a reference to this Assignment as amended, varied, novated, supplemented and replaced from time to time;
- (b) the Assignor, the Lender or a Receiver includes any one or more of its assigns, transferees and successors in title, so far as any such is permitted;
- (c) the Lender or a Receiver (except for the references in Clause 15 (Power of attorney)) includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.3 Third party rights

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

1.3.2 Subject to Clause 1.3.4, the parties to this Assignment may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under

this Assignment without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).

1.3.3 Any person described in Clauses 10 (Protection of purchasers) or Clause 11 (Protection of the Lender and others) may, subject to this Clause 1.3 (Third party rights) and the Third Parties Act, rely on any Clause of this Assignment which expressly confers rights on it.

1.3.4 The Premier League may rely on the provisions of Clause 17 (Premier League rules) and no such provisions may be amended without the prior written consent of the Premier League.

1.4 Effect as a deed

This Assignment shall take effect as a deed even if it is signed under hand on behalf of the Lender.

2 Covenant to pay

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

3 Assignment and charge

3.1 Assignment

The Assignor assigns or, if and to the extent that this Assignment does not take effect as an assignment, charges by way of fixed charge, the Security Assets absolutely to the Lender.

3.2 Trust

If or to the extent that the assignment or charge of any Security Asset is ineffective because of a prohibition on that assignment or charge or for any other reason, the Assignor holds it on trust for the Lender.

4 Nature of Security created

The Security created under this Assignment is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) in favour of the Lender; and
- (c) with full title guarantee.

5 Representations and warranties

5.1 Representations and warranties

In entering into this Assignment the Lender has relied on the representations of the Assignor that, and the Assignor warrants to the Lender that:

- (a) subject to the terms of this Assignment, it is the sole legal and beneficial owner of the Security Assets;

- (b) it has disclosed all material facts in connection with this Assignment to the Premier League; and
- (c) other than pursuant to this Assignment, it has not created, nor has it permitted to be created, any Security over any Security Asset.

5.2 Repetition

The representations and warranties set out in this Clause 5 shall survive the execution of this Assignment and are deemed to be repeated by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be repeated.

6 Positive covenants

The covenants in this Clause 5 remain in force from the date of this Assignment until the expiry of the Security Period.

6.1 Notice to the Premier League

6.1.1 The Parties acknowledge that on or before the date of this Assignment the Assignor has given notice to the Premier League in the same or substantially the same form as set out in Schedule 1 (Form of notice of assignment).

6.1.2 After executing this Assignment, and subject to the Lender having first countersigned such acknowledgment, the Assignor shall ensure that the Premier League promptly acknowledges that notice in the same or substantially the same form set out in Schedule 2 (Form of acknowledgement and confirmation), or in any other form agreed by the Lender and the Premier League in writing, if the Premier League has not already done so.

6.2 Preservation of the Assigned Income Rights

6.2.1 The Assignor shall promptly and duly pay when due, and indemnify the Lender against, all existing and future taxes, duties, fees, charges, assessments, impositions and outgoings (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Assignment are properly payable in respect of the Security Assets.

6.2.2 If any sum referred to in paragraph 6.2.1 of Clause 6.2.1 is paid by the Lender the Assignor shall reimburse the Lender on demand and until reimbursement that sum shall bear interest at the Default Rate from the date of payment to the date of reimbursement (both before and after judgment).

7 Negative covenants

The covenants in this Clause 7 remain in force from the date of this Assignment until the expiry of the Security Period.

7.1 Disposals

The Assignor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, license, transfer, loan or otherwise dispose of any Security Asset or enter into an agreement to make any such disposal.

7.2 Negative pledge

Except as permitted by the terms of the Facility Agreement the Assignor shall not create or permit to subsist any Security over any Security Asset.

8 Enforcement

8.1 When Security becomes enforceable

The Security created by this Assignment shall become enforceable:

- (a) on the occurrence of an Event of Default which is continuing; or
- (b) if the Assignor so requests.

8.2 Powers on enforcement

At any time after the Security created by this Assignment has become enforceable in accordance with Clause 8.1 (When Security becomes enforceable) the Lender may (without prejudice to any other of its rights and remedies and without notice to the Assignor) do all or any of the following:

- (a) sell or otherwise dispose of the Security Assets and otherwise exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Assignment, without the restrictions contained in sections 103 or 109(1) of the Act; and
- (b) subject to Clause 9.1.1 (Method of appointment and removal), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets.

8.3 Application of moneys

8.3.1 Any moneys received or recovered by the Lender or a Receiver pursuant to this Assignment after the Security created by it has become enforceable shall, to the extent permitted by law, be applied in the following order of priority:

- (a) in or towards the pro rata payment or provision for:
 - (i) all costs and expenses incurred by the Lender under or in connection with this Assignment; and
 - (ii) all sums owing to a Receiver;
- (b) in or towards the discharge of the Secured Liabilities in any order chosen by the Lender; and
- (c) then, in the payment of any surplus to the Assignor or other person entitled to it, and section 109(8) of the Act shall not apply.

8.3.2 Clause 8.3.1 will override any appropriation made by the Assignor.

9 Appointment and powers of Receivers

9.1 Method of appointment and removal

9.1.1 The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

9.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Assignment may be made in writing under the hand of any officer or manager of the Lender.

9.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Lender under this Assignment;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its absolute owner.

9.3 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 Assignment.

9.4 Receiver as agent

Every Receiver shall be the agent of the Assignor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

9.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender, and the maximum rate specified in section 109(6) of the Act shall not apply.

10 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Assignment has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or

- (c) with the application of any moneys paid to the Lender, to any Receiver or to any other person.

11 Protection of the Lender and others

11.1 Exclusion of liability

Neither the Lender nor any Receiver nor any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to all or any of the Security Assets;
- (b) for any failure to take any action in relation to all or any of the Security Assets, and in particular any failure to:
 - (i) forward to the Assignor any report, circular or other communication received by the Lender in relation to the Assigned Income Rights;
 - (ii) accept or decline any offer made in respect of the Assigned Income Rights;
 - (iii) make any payment in relation to the Assigned Income Rights;
 - (iv) enforce the payment of any moneys which may become payable in respect of the Assigned Income Rights; or
 - (v) make any enquiries as to the nature or sufficiency of any payments which it receives;
- (c) to account as mortgagee in possession or for any loss on realisation of any Security Asset;
- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 16 (Currency); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

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

11.2 General indemnity

11.2.1 The Assignor shall indemnify the Lender, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets pursuant to and in accordance with the terms of this Assignment;
- (b) any payment relating to the Assigned Income Rights which becomes payable at any time by any of them in connection with this Assignment or by operation of law;
- (c) any stamp, registration or similar Tax which becomes payable in connection with the entry into, or the performance or enforcement of, this Assignment;

- (d) carrying out any of the rights, powers and discretions conferred on them by or permitted under this Assignment; and
- (e) any breach by the Assignor of any of its covenants or other obligations to the Lender in connection with this Assignment,

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

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

11.3 Indemnity out of the Security Assets

The Lender, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11.2 (General indemnity).

12 Preservation of Security

12.1 Reinstatement

If any payment by the Assignor or discharge given by the Lender (whether in respect of the obligations of the Assignor or any Security for those obligations or otherwise) is reasonably considered by the Lender to be capable of being avoided or reduced or is avoided or reduced as a result of insolvency, liquidation, administration or any similar event

- (a) the liabilities of the Assignor and the Security created by this Assignment shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Lender shall be entitled to recover the value or amount of that Security or payment from the Assignor, as if the payment, discharge, avoidance or reduction had not occurred.

12.2 Waiver of defences

Neither the Security created by this Assignment nor the obligations of the Assignor under this Assignment shall 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 the Assignor or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement with any person;
- (c) 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 person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

12.3 Assignor intent

Without prejudice to the generality of Clause 12.2 (Waiver of defences), the Assignor expressly confirms that it intends that the Security created by this Assignment shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

12.4 Appropriations

During the Security Period the Lender may:

- (a) 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 recovered under this Assignment, or, subject to Clause 8.3 (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 Assignor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received or recovered from the Assignor or the Premier League in connection with this Assignment on account of the Secured Liabilities.

12.5 Additional Security

This Assignment is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

12.6 New accounts

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Assignor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Assignor to the Lender:

- (a) shall be credited or be treated as having been credited to the new account; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Lender received or was deemed to have received such notice.

13 Further assurance

13.1 Registration at Companies House

The Assignor consents to the registration of this Assignment at Companies House pursuant to Part 25 of the Companies Act 2006.

13.2 Further Action

The Assignor shall, at its own expense, promptly take any action and sign or execute any further documents which the Lender may reasonably require in order to:

- (a) give effect to the terms of this Assignment;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Assignment;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Assignment with any other Security over any Security Assets; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Lender or any Receiver in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

14 Tacking

For the purposes of section 94(1) of the Act the Lender confirms that it shall make further advances to the Assignor on the terms and subject to the conditions of the Finance Documents.

15 Power of attorney

The Assignor irrevocably and by way of security appoints each of:

- (a) the Lender;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and
- (c) any Receiver,

jointly and severally as the Assignor's attorney, in the Assignor's name, on its behalf and in such manner as the attorney in its or his absolute discretion thinks fit following the occurrence of an Event of Default which is continuing or following the failure by the Assignor to comply with a written request from the Lender, to take any action and sign or execute any further documents which the Assignor is required to take, sign or execute in accordance with this Assignment. The Assignor agrees, promptly on the written request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

16 Currency

16.1 The Spot Rate

In this Clause 16, the Spot Rate means, in relation to the Lender, the Lender's spot rate of exchange for the purchase of any currency with any other currency in the London foreign exchange market.

16.2 Conversion of moneys received

The Lender may convert any moneys received, recovered or realised in any currency under this Assignment (including the proceeds of any previous conversion under this Clause 16) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

17 Premier League rules

- 17.1.1 The 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 or obligations under this Assignment without the prior written consent of the Premier League (provided that such consent is not unreasonably withheld).
- 17.1.2 The Lender confirms that it is acting as principal in respect of this Assignment and the transactions contemplated hereunder and not as an agent or conduit for any person.
- 17.1.3 For the avoidance of doubt and nothing withstanding the security created or purported to be created by this Assignment, the Assignor shall remain liable to the Premier League to perform all the obligations assumed by it in respect of the Security Assets and the Lender shall not be under any such obligations of any kind.

18 Re-assignment and release of the Assigned Income Rights

18.1 Time of re-assignment and release

On the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Assignment at that time, the Lender shall, or shall procure that its appointees will, at the

request and cost of the Assignor, re-assign and release all interest which it then has in the Security Assets to the Assignor. Section 93 of the Act shall not apply to this Assignment.

18.2 Representations on re-assignment or release

The Lender shall make and give no representations, warranties or covenants in relation to any Security Assets re-assigned or released pursuant to Clause 18.1 (Time of re-assignment and release) except that it has not itself created any Security over them.

19 Assignment

Subject to Clause 17.1.1 (Premier League rules), the Lender may assign any of its rights under this Assignment to any person to whom it assigns or transfers any of its rights or obligations under and in accordance with the terms of the Facility Agreement.

20 Notices

20.1 Communications in writing

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

20.2 Addresses

20.2.1 The postal address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Assignment is that identified with its name below or any substitute postal address, email address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice.

20.2.2 The addresses referred to in Clause 20.2 are:

(a) The Assignor:

Goodison Park
Goodison Road
Liverpool
L4 4EL

Attention: Annmarie Kearsley (Interim Finance Director)
Email: Annmarie.Kearsley@evertonfc.com
Fax: 0151 530 4896

with a copy of any notice to go to Head of Legal - Amy Wells,
Amy.Wells@evertonfc.com

(b) The Lender:

81, King William Street
London
EC4N 7BG

Attention: J othann Durnall
E mail: jothann.durnall@icbclondon.com
Fax: 020 7397 8890

20.3 Delivery

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

- (a) if by way of fax or email, when received in legible form; or
- (b) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (Addresses), if addressed to that department or officer.

20.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified in Clause 20.2.2 (or any substitute department or officer as the Lender shall specify for this purpose).

20.4 English language

20.4.1 Any notice given under or in connection with this Assignment must be in English.

20.4.2 All other documents provided under or in connection with this Assignment must be:

- (a) in English; or
- (b) if not in English, and if so required by the Lender accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

21 Calculations and certificates

21.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Assignment, the entries made in the accounts maintained by the Lender are prima facie evidence of the matters to which they relate.

21.2 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under this Assignment is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22 Partial invalidity

If, at any time, any provision of this Assignment 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 nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Assignment shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Assignment are cumulative and not exclusive of any rights or remedies provided by law.

24 Amendments and waivers

Any term of this Assignment may be amended or waived only with the written consent of the Assignor and the Lender.

25 Counterparts

This Assignment 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 Assignment.

26 Governing law and enforcement

26.1 Governing law

English law governs this Assignment, its interpretation and any non-contractual obligations arising from or connected with it.

26.2 Jurisdiction

26.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute regarding the existence, validity or termination of this Assignment) (a Dispute).

26.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

Executed as a deed and delivered on the date appearing at the beginning of this Assignment.

Schedule 1 – Form of notice of assignment

The Football Association Premier League Limited
30 Gloucester Place
London
W1U 8PL

July 2018

Dear Sirs,

The Everton Football Club Company Limited (the Club) – Proposed Assignment of Central Funds (the Proposed Assignment)

In this Notice reference to the 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 Industrial and Commercial Bank of China Limited, London Branch (the Lender) 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 or received by us from the Premier League in relation to:
 - (a) the "Basic Award Fund" (being the fund established out of UK Broadcasting Money and distributed in accordance with Rule D.17.1 of the Rules) for the 2019/2020 association football season;
 - (b) all Overseas Broadcasting Money payable under Rule D.19 of the Rules, all Commercial Contract Money payable under Rules D.21 and D.22 of the Rules and all Radio Contract Money payable under Rule D.24 of the Rules, in each case for the 2018/2019 association football season;
 - (c) facility fees under Rule D.17.3 of the Rules for the televised games broadcast live under the UK Broadcasting Contract for the 2018/2019 association football season; and
 - (d) any fees payable to the Assignor pursuant to Rule D.25 if it has become a Relegated Club (as defined in the Premier League Rules) for the 2018/2019 association football season, other than to the extent comprising fees in respect of or derived from the Basic Award Fund (which, for the avoidance of doubt, fall within paragraph (a) above for the 2019/2020 association football season),

and all amounts payable or which after the date hereof may become payable by the Premier League to the Club in respect of paragraphs (a) to (d) above, whether or not such sums are in fact paid by the Premier League at any time prior to those dates (as appropriate) (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


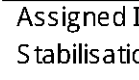
which is included at the Schedule to this Notice (the Assignment Documents) which we intend to enter into in respect of the Assigned Property. We attach also the facility agreement dated 30 June 2017 entered into between the Club and Lender to which the Proposed Assignment relates. We further confirm 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 that it is satisfied with the form and content of the Assignment Documents.

3 We undertake to sign and to procure that the Lender will sign an agreement with the Premier League in the form of the letter of acknowledgement (the Acknowledgement) provided by the Premier League which confirms (inter alia) that in taking the Assignment of the Assigned Property:

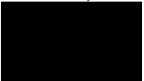
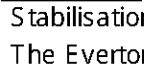
- (a) the Lender understands that the Club's entitlement to future distributions of any Central Funds (as defined in the Rules) is subject to the provisions of the Articles of Association of the Premier League and the Rules;
- (b) the Club and the Lender acknowledge and agree that in the event of the Club suffering an Insolvency Event pursuant to Rules E.30.4, E.30.5, E.30.6 and/or E.30.7, 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 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 Club or the Lender;
- (d) the Lender irrevocably waives 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: (a) the assignment as proposed in this Notice and the Assignment Documents; and/or (b) the Premier League's application and/or enforcement of Rules E.26, E.29 and/or E.35; and
- (e) we have fully disclosed our current and future liabilities to other Clubs (as defined in the Rules) and to other Football Creditors (as defined in Rule E.28 and Rule E.36, as appropriate) to the Lender.

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:

- (a) the Assigned Property specified in paragraphs (a), (c) and (d) of paragraph 1 to:

Bank:	Barclays Bank PLC
Sort Code:	
Account Number:	
Reference:	Assigned Income Rights (other than Stabilisation Payments)
Name of account holder:	The Everton Football Club Limited
and	

(b) the Assigned Property specified in paragraph (b) of paragraph 1 to:

Bank:	Barclays Bank PLC
Sort code:	
Account number:	
Reference:	Stabilisation Payments
Name of account holder:	The Everton Football Club Limited

(whose receipt shall be a full and sufficient discharge of such payment) or to such other account of the Club or the Lender as the Lender 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, copies to the Lender of 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 Lender.
- 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 Lender is to be under no such obligations of any kind;
 - (b) contain a provision that the 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);
 - (c) contain a provision entitling you to enforce paragraphs (a) and (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.

Yours faithfully,

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for and on behalf of

The Everton Football Club Company Limited

Schedule - Full list of Associated Documents

- 1 Draft Deed of Assignment of Assigned Income Rights between The Everton Football Company Limited (1) and Industrial and Commercial Bank of China Limited, London Branch (2).
- 2 Draft Acknowledgement from the Premier League.

Schedule 2 – Form of acknowledgement

[On the headed notepaper of The Football Association Premier League Limited]

Industrial and Commercial Bank of China Limited, London Branch
81 King William Street
London EC4N 7BG

Attention: Jothann Durnall

and

The Everton Football Club Company Limited
Goodison Park
Goodison Road
Liverpool
L4 4EL

Attention: Annmarie Kearsley (Interim Finance Director)
copy Amy Wells (Head of Legal)

July 2018

Dear Sirs,

Acknowledgement of Notice of Proposed Assignment (the Notice) between The Everton Football Club Company Limited (the Club) and Industrial and Commercial Bank of China Limited, London Branch (the Lender)

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 Acknowledgement 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 Lender 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 Lender.

PROVIDED THAT the Club and the Lender acknowledge and agree that:

- (a) pursuant to Rule E.26, 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.28, or pursuant to Rule E.29 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 Club or the Lender 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 Club or the Lender 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.28 pursuant to Rule E.26.2, 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.28 within the period of 60 days after the due date of the distribution of the Central Funds and pay the same to the aforementioned creditors;

- (b) pursuant to Rule E.35, in the case of a Club (as defined in the Rules) that is suspended under Rule E.30 or whose suspension is postponed under Rule E.32, notwithstanding completion of the 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.36;
- (c) pursuant to Rule E.39, 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;
- (d) in taking the Proposed Assignment
 - (i) the Lender acknowledges and agrees 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;
 - (ii) the Club and the Lender acknowledge and agree that in the event of the Club suffering an Insolvency Event pursuant to Rules E.30.4, E.30.5, E.30.6 and/or E.30.7, 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;
 - (iii) in the event of non-payment of creditors as summarised in paragraph (a) 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 Club or the Lender including, without limitation, the sole discretion to determine which part of the Assigned Property should be applied towards making such payments; and
 - (iv) the Club has fully disclosed to the 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.28 and Rule E.36, as appropriate);
- (e) the limit of the Lender'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 (a) to (d) above;
- (f) the Assignee/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 the prior written consent of the Premier League (such consent not to be unreasonably withheld);

- (g) 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;
- (h) the Assignment Documents contain express provisions that we can enforce the terms of them;
- (i) 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 Lender and in facilitating payments to the Lender, and the Club and the Lender hereby consent to us deducting such expenses from payments of distributions of Central Funds that would otherwise be payable to the Club or the Lender, as the case may be;
- (j) the Club will immediately pay to the Lender any monies paid to the Club by us in error and which the Lender is entitled to receive;
- (k) the Lender will immediately repay to us any monies paid to the Lender by us in excess of the Lender's entitlement to receive distributions of Central Funds, save that if any such excess monies paid to the Lender should have been paid by us to the Club, the Lender will immediately pay such monies to the Club;
- (l) 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;
- (m) nothing in either the Proposed Assignment or the Notice itself shall impose any obligation on us (other than the obligation to account to the Lender as set out above) or any obligations towards any third party (i.e. other than the Club or the Lender);
- (n) this letter is subject to the Rules and rule numbering in force at the relevant time of making payment under the Notice;
- (o) 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;
- (p) the Club and the Lender each hereby release and forever discharge all and/or any actions, claims, rights, demands and set-offs, whether in this jurisdiction or any other, whether or not presently known to either party or to us or to the law, and whether in law or equity, that the Club or Lender (or any of the Lender's parent, subsidiaries, assigns, transferees, representatives, principals, agents, officers or directors), as applicable, has, may have or hereafter can, shall or may have against the Premier League arising out of or connected in any way with either: (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.26, E.35 and/or E.29; and/or (c) the exercise by the Premier League of its rights under paragraph (d) above; and
- (q) we confirm that the Lender is a Financial Institution for the purposes of the Rules;

- (r) we agree that the proceeds of the Proposed Assignment are to be paid into bank accounts in the name of the Club and not the Lender which accounts are secured in favour of the Lender; and
- (s) as between us and the Lender this Acknowledgment is governed by the law of England and Wales and we and the Lender irrevocably submit to the exclusive jurisdiction of the English courts to settle any dispute which may arise under or in connection with this Acknowledgment between us and the Lender.

Yours faithfully,

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for and on behalf of

The Football Association Premier League Limited

Acknowledged and agreed by the Club

Acknowledged and agreed by the Lender

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For and on behalf of
The Everton Football Club
Company Limited

ü ü ü ü ü ü ü ü ü ..
For and on behalf of
Industrial and Commercial Bank of China
Limited, London Branch

Executed as a deed by)
The Everton Football Club Company)
Limited acting by a director)
in the presence of:)

Alexander Ryazantsev

Signature of witness:

Name of witness:

Address

EMMA GIROT

SLAUGHTER AND MAY

ONE BUNHILL ROW

LONDON EC1Y 8Y4

Executed as a deed by)
Industrial and Commercial Bank)
of China Limited, London Branch)
acting by)
)
being a person or persons who,)
in accordance with the law of its)
jurisdiction of incorporation, is or are)
acting under the authority of the)
company)

Executed as a deed by)
The Everton Football Club Company)
Limited acting by a director)
in the presence of:)

Signature of witness:

Name of witness:

Address

Executed as a deed by)
Industrial and Commercial Bank)
of China Limited, London Branch)
acting by)
XING LU SHUYI YUAN)
being a person or persons who,)
in accordance with the law of its)
jurisdiction of incorporation, is or are)
acting under the authority of the)
company)

