



Registration of a Charge

Company name: **Queens Park Rangers Football & Athletic Club, Limited**
Company number: **00060094**



X4Z5A1MJ

Received for Electronic Filing: **22/01/2016**

Details of Charge

Date of creation: **19/01/2016**
Charge code: **0006 0094 0011**
Persons entitled: **BARCLAYS BANK PLC, 1 CHURCHILL PLACE, LONDON, E14 5HP (AS TRUSTEE FOR EACH OF THE SECURED PARTIES)**
Brief description: **N/A**
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: **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:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 60094

Charge code: 0006 0094 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th January 2016 and created by Queens Park Rangers Football & Athletic Club, Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd January 2016 .

Given at Companies House, Cardiff on 25th January 2016

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

EXECUTION VERSION

DATED 19 January 2016~~2015~~

**QUEENS PARK RANGERS FOOTBALL & ATHLETIC CLUB, LIMITED
AS COMPANY**

IN FAVOUR OF

**BARCLAYS BANK PLC
AS SECURITY AGENT**

GUARANTOR ASSIGNMENT (PL PAYMENTS)

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19 January 2016

THIS AGREEMENT is made by way of deed on _____ ~~2015~~

BY:

- (1) **QUEENS PARK RANGERS FOOTBALL & ATHLETIC CLUB, LIMITED** (registered in England and Wales with company registration number 00060094) as assignor (the "**Company**"); in favour of
- (2) **BARCLAYS BANK PLC** as trustee for each of the Secured Parties on the terms and conditions set out in the Facility Agreement (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Administration Event**" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to the Company; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Company or the filing of such a notice with the court.

"**Amendment and Restatement Deed**" means the amendment and restatement deed dated 19 January 2016 2015 relating to the Original Facility Agreement between QPR Holdings Limited as borrower, the Company as guarantor, Anthony Francis Fernandes and Kamarudin Meranun as individual guarantors, Ruben Emir Gnanalingam Bin Abdullah as the cash collateral provider and Barclays Bank PLC as arranger, lender, agent, security agent and account bank.

"**Assigned Property**" means the rights and property expressed to be assigned in Clause 3 (*Assignment*).

"**Central Funds**" means all amounts from time to time due to the Guarantor from the Premier League in accordance with the applicable Premier League Rules in connection with the Guarantor's participation in the Premier League (including any parachute payments due to the Guarantor as a result of the Guarantor's relegation from the Premier League), including the 2015 Parachute Payments, the 2016 PL Payments and the 2017 Payments, and includes any equivalent funds due to the Company for the relevant Premier League season pursuant to the Premier League Rules then in force.

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law.

"**Effective Date**" has the meaning given to that term in the Amendment and Restatement Deed.

"Notice of Assignment (Central Funds)" means a notice of assignment in substantially the form set out in Schedule 1 (*Form of Notice of Assignment – Central Funds*) or in any other form agreed between the Company and the Security Agent.

"Original Facility Agreement" means the secured term facility agreement dated 13 March 2014 as amended by amendment letters dated 11 April 2014, 19 June 2014 and 28 September 2014 between QPR Holdings Limited as borrower, the Company as guarantor, Barclays Bank PLC as arranger, account bank, agent and security agent and the parties named therein as Lenders.

"Premier League" means The Football Association Premier League Limited.

"Premier League Rules" means the Rules of the Premier League in force at the applicable time.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"Related Rights" means:

- (a) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from the Central Funds; and
- (b) any monies and proceeds paid or payable in respect of the Central Funds.

"Restated Facility Agreement" means the Original Facility Agreement, as amended and restated by the Amendment and Restatement Deed with effect from the Effective Date.

"Secured Obligations" means all present and future obligations and liabilities of the Company (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Company or by some other person) to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to each of the Finance Documents including any liability in respect of any further advances made under the Finance Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

"Security Period" means the period beginning on the date of this Agreement and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Company or any other person under any of the Finance Documents.

1.2 Terms defined in other Finance Documents

Unless defined in this Agreement, or the context otherwise requires, a term defined in the Restated Facility Agreement or in any other Finance Document has the same

meaning in this Agreement or any notice given under or in connection with this Agreement.

1.3 Construction

In this Agreement:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Restated Facility Agreement shall apply to the construction of this Agreement, or in any notice given under or in connection with this Agreement;
- (b) any reference to the "**Security Agent**", the "**Secured Parties**", the "**Finance Parties**" or the "**Company**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Restated Facility Agreement; and
- (c) references in this Agreement to any Clause or Schedule shall be to a Clause or Schedule contained in this Agreement.

1.4 Incorporation of provisions from Restated Facility Agreement

Clauses 1.4 (*Third party rights*), 12 (*Tax Gross-Up and Indemnities*), 15 (*Other Indemnities*), 31.1 (*Accounts*), 31.2 (*Certificates and determinations*) and 34 (*Amendments and Waivers*) of the Restated Facility Agreement are deemed to form part of this Agreement as if expressly incorporated into it and as if all references in those clauses to the Restated Facility Agreement were references to this Agreement.

1.5 Present and future assets

- (a) A reference in this Agreement to any Assigned Property or other asset includes, unless the contrary intention appears, present and future Assigned Property and other assets.
- (b) The absence of or incomplete details of any Assigned Property shall not affect the validity or enforceability of any Security under this Agreement.

1.6 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Assigned Property as a consequence of this Agreement and the Company shall at all times remain liable to perform all obligations in respect of the Assigned Property.

1.7 Supplemental security

This Agreement and the Security created by or pursuant to this Agreement is supplemental to the Debenture (Guarantor) and the Security created by or pursuant to the Debenture (Guarantor).

1.8 Effective Date

This Agreement shall take effect from the Effective Date.

2. COVENANT TO PAY

2.1 Covenant to pay

The Company covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations and indemnify the Security Agent and each of the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach of or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

2.2 Default interest

If the Company fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in clause 8.3 (*Default interest*) of the Facility Agreement.

3. ASSIGNMENT

The Company assigns and agrees to assign absolutely to the Security Agent with full title guarantee all of its rights, title and interest from time to time in and to all amounts (excluding Indirect Tax) due or owing to or which may be due or owing to or purchased or otherwise acquired by the Company in and to the Central Funds, together with all Related Rights, in each case as continuing Security for the payment and discharge of all the Secured Obligations.

4. PROVISIONS AS TO SECURITY AND PERFECTION

4.1 Negative pledge and restriction on dealings

Except as permitted under the Restated Facility Agreement and save for the Security created by or pursuant to the Debenture (Guarantor) and this Agreement, the Company shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Assigned Property or dispose of or otherwise deal with the Assigned Property or any part of it.

4.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Assignment*).
- (b) It shall be implied in respect of Clause 3 (*Assignment*) that the Company is disposing of the Assigned Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4.3 Notice of Assignment (Central Funds)

The Company shall, on the date of this Agreement, or, if later, promptly when requested by the Security Agent from time to time, deliver (or procure the delivery of) to the Premier League (with a copy to the Security Agent) a Notice of Assignment (Central Funds) duly executed by, or on behalf of, the Company in respect of all or any part (as the Security Agent may direct) of the Central Funds and the Company shall obtain an acknowledgement in the form set out in such Notice of Assignment (Central Funds) from the Premier League. Any notice of Assignment (Central Funds) delivered pursuant to this Clause 4.3 shall satisfy the requirement for the Company to deliver Notices of Assignment (Central Funds) under (and as defined in) the Debenture (Guarantor) for the purposes of clause 6.5 (*Notice of Assignment – Central Funds*) of the Debenture (Guarantor).

4.4 Further advances

Subject to the terms of the Restated Facility Agreement, each Lender is under an obligation to make further advances to the Company and that obligation will be deemed to be incorporated in this Agreement as if set out in this Agreement.

5. FURTHER ASSURANCE

5.1 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 5.2 below.

5.2 Further assurance

The Company shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

- (a) to create, perfect and/or protect the Security created or intended to be created in respect of the Assigned Property (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Assigned Property) or for the exercise of the Collateral Rights;
- (b) to confer on the Security Agent Security over any asset or undertaking of the Company located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Agreement; and/or
- (c) to facilitate the realisation of the Assigned Property.

5.3 Necessary action

The Company shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Agreement.

6. ACCOUNTS

6.1 Collection Account

- (a) The Company shall ensure and procure that all Central Funds are deposited directly into the Collection Account (and that, notwithstanding the foregoing, if any PL Payments are not deposited directly into the Collection Account, to ensure and procure that such amounts are deposited into the Collection Account promptly upon the Company's receipt thereof) in accordance with paragraph (a)(ii) of clause 20.19 (*Collection Account*) of the Restated Facility Agreement.
- (b) The Company shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time standing to the credit of the Collection Account except with the prior consent of the Security Agent or as permitted under paragraph (b) of clause 20.19 (*Collection Account*) of the Restated Facility Agreement.
- (c) The Security Agent (on behalf of any Secured Party) may, at any time, upon the occurrence of an Event of Default, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Collection Account and to:
 - (i) demand and receive all and any monies due under or arising out of the Collection Account; and
 - (ii) exercise all such rights as the Company was then entitled to exercise in relation to the Collection Account or might, but for the terms of this Agreement, exercise.

6.2 Turnover

If, in breach of any payment instructions in a Notice of Assignment (Central Funds) or clause 8.4 (*Collection Account*) of the Debenture (Guarantor) or this Clause 6 or clause 20.19 (*Collection Account*) of the Restated Facility Agreement, the Company receives any Central Funds, it shall hold that payment on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct.

7. ENFORCEMENT OF SECURITY

Any time after the occurrence of:

- (a) an Event of Default (as long as it is continuing);

- (b) an Administration Event;
- (c) any event or the receipt by the Security Agent of any information or the coming to the attention of the Security Agent of any other matter or thing whatsoever which causes the Security Agent to believe that all or any part of the Assigned Property is in danger of seizure, distress or other legal process or that all or any part of the Security created by or pursuant to this Agreement is otherwise for any reason whatsoever in jeopardy; or
- (d) a request from the Company to the Security Agent that it exercise any of its powers under this Agreement,

the Security created by or pursuant to this Agreement is immediately enforceable and the Security Agent may, without notice to the Company or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Assigned Property (including transferring the same into the name of the Security Agent or its nominee(s)) or otherwise exercise in relation to the Assigned Property all the rights of an absolute owner;
- (ii) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Assigned Property (and any assets of the Company which, when got in, would be part of the Assigned Property), at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

8. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

8.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Agreement.

8.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Company on or at any time

after the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 7 (*Enforcement of Security*).

8.3 Statutory powers

The powers conferred by this Agreement on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Agreement) and such powers shall remain exercisable from time to time by the Security Agent in respect of the Assigned Property. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Agreement, the terms of this Agreement shall prevail.

9. APPOINTMENT OF RECEIVER

9.1 Appointment and removal

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 7 (*Enforcement of Security*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Company:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Assigned Property;
- (b) appoint two or more Receivers of separate parts of the Assigned Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; or
- (d) appoint another person(s) as an additional or replacement Receiver(s).

9.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

9.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as

extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Assigned Property.

10. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have and be entitled to exercise, in relation to the Assigned Property (and any assets of the Company which, when got in, would be part of the Assigned Property) in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the Company or in his own name and, in each case, at the cost of the Company):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Assigned Property in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the Company forming part of, or which when got in would be part of, the Assigned Property.

11. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Company) in accordance with the terms of the Restated Facility Agreement.

12. PROTECTION OF PURCHASERS

12.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Assigned Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

12.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

13. POWER OF ATTORNEY

13.1 Appointment and powers

The Company by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Company by this Agreement or any other agreement binding on the Company to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Assigned Property and perfecting and/or releasing the Security created or intended to be created in respect of the Assigned Property); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Assigned Property).

13.2 Ratification

The Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

14. EFFECTIVENESS OF SECURITY

14.1 Continuing security

- (a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.

- (b) No part of the Security from time to time intended to be constituted by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

14.2 Cumulative rights

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Assigned Property shall merge into the Security constituted by this Agreement.

14.3 No prejudice

The Security created by or pursuant to this Agreement and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

14.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

14.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Assigned Property or taking possession of or realising all or any part of the Assigned Property,

except in the case of gross negligence or wilful default upon its part.

14.6 Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality,

validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

14.7 Waiver of defences

The obligations assumed, and the Security created, by the Company under this Agreement, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 14.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Agreement (without limitation and whether or not known to the Company or any Secured Party) including:

- (a) any time, indulgence, waiver or consent granted to, or composition with, any Obligor or any other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or any other person or any non-presentation, non-perfection 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 Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations;
- (f) any unenforceability, illegality, voidability or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations;
- (g) any insolvency or similar proceedings; or
- (h) the bankruptcy, death or incapacity of any Individual Credit Support Provider.

14.8 Company intent

Without prejudice to the generality of Clause 14.7 (*Waiver of defences*), the Company expressly confirms that it intends that the Security created under this Agreement, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) 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: acquisitions of any nature; increasing working capital;

enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

14.9 Immediate recourse

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

14.10 Deferral of rights

Until the end of the Security Period, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

- (a) to be indemnified by an Obligor ;
- (b) to claim any contribution from any guarantor of or provider of security for any Obligor's obligations under this Agreement;
- (c) 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 this Agreement or of any other guarantee or Security taken pursuant to, or in connection with, this Agreement by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Company receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Agreement to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 11 (*Application of Proceeds*).

15. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Assigned Property or in case of exercise by the Security Agent or any

Receiver of any power of sale under this Agreement, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Company.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Company to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

16. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Assigned Property which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Company to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Company) be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

17. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

18. RELEASE OF SECURITY

18.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Company, procure the reassignment to the Company of the Assigned Property, subject to Clause 18.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

18.2 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Company under this Agreement and the

Security constituted by that or those documents will continue and such amount will not be considered to have been irrevocably discharged.

19. SET-OFF

The Company authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Company and apply any credit balance to which the Company is entitled on any account with the Security Agent in accordance with Clause 11 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

20. ASSIGNMENT

20.1 No assignments or transfers by Company

The Company may not assign any of its rights or transfer any of its rights and/or obligations under this Agreement.

20.2 Assignments and transfers by the Security Agent

The Security Agent may assign and transfer all or any of its rights and/or obligations under this Agreement. The Security Agent shall be entitled to disclose such information concerning the Company and this Agreement as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

21. NOTICES

21.1 Communications in writing

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

21.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party hereto for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the Company, Loftus Road Stadium, South Africa Road, London W12 7PJ, fax no.: +44 208 740 2582; and
- (b) in the case of the Security Agent, 41/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong, fax no.: +852 2903 2395; Attention: Neil Brown,

or any substitute address, fax number, or department or officer as that party may notify to the Agent pursuant to clause 30 (*Notices*) of the Restated Facility Agreement by not less than five Business Days' notice.

21.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post, 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 21.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Security Agent shall specify for this purpose).

21.4 English language

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, 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.

22. EXPENSES, STAMP TAXES AND INDEMNITY

22.1 Expenses

The Company shall, from time to time on demand of the Security Agent, reimburse the Security Agent for all the costs and expenses (including legal fees) on a full indemnity basis together with any Indirect Tax thereon incurred by it in connection with:

- (a) the negotiation, preparation and execution of this Agreement and the completion of the transactions and perfection of the Security contemplated in this Agreement; and
- (b) the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security contemplated by this Agreement or any proceedings instituted

by or against the Security Agent as a consequence of taking or holding the Security or of enforcing the Collateral Rights,

and shall carry interest from the date of such demand until so reimbursed in accordance with Clause 2.2 (*Default interest*).

22.2 Stamp Taxes

The Company shall pay all stamp, registration, notarial and other taxes and fees to which this Agreement, the Security contemplated in this Agreement or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

22.3 Indemnity

The Company shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Agent, its agents, attorneys and any Receiver on demand against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Company of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to the Assigned Property.

23. DISCRETION AND DELEGATION

23.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Agent or any Receiver may, subject to the terms and conditions of the Restated Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

23.2 Delegation

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

24. GOVERNING LAW

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

25. JURISDICTION

25.1 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Agreement (including a dispute relating to

the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement).

25.2 Convenient forum

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

25.3 Exclusive jurisdiction

This Clause 25 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 25.1 (*English courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS AGREEMENT has been executed as, and is intended to take effect as, a deed by the Company and has been signed by the Security Agent on the date written on the first page of this Agreement.

SCHEDULE 1
FORM OF NOTICE OF ASSIGNMENT – CENTRAL FUNDS

NOTICE OF ASSIGNMENT

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

_____ 2015

Re: **Queens Park Rangers Football & Athletic Club, Limited (the "Club") – Premier League Payments**

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.

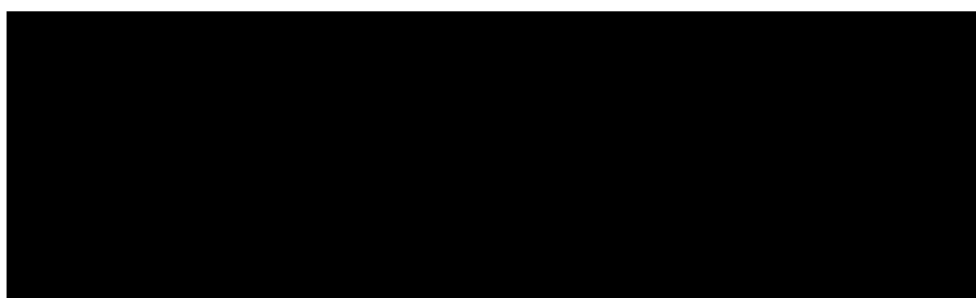
1. We hereby give you notice that under a Guarantor Assignment dated [•] 2015 a copy of which is appended hereto, we assigned to Barclays Bank PLC (the "**Assignee**") absolutely, as trustee for each of the Secured Parties (as defined in the Facility Agreement dated 13 March 2014 (as amended from time to time) a copy of which is appended hereto ("**Facility Agreement**")), all amounts (excluding VAT) due or owing to or which may be due or owing to or purchased or otherwise acquired by the Club from the Premier League in relation to the 2015 Parachute Payments, the 2016 PL Payments and the 2017 Payments (each as defined in the Facility Agreement), after set-off by the Premier League in accordance with the rules of the Premier League as from time to time in force or otherwise as required by law.
2. Accordingly, we irrevocably instruct you to pay such amounts as follows (and whose receipt shall be a full and final discharge of such payment):

Account:

Bank:

Account no:

Sort Code:



or to such account of the Assignee as the Assignee may notify you from time to time.

3. Please acknowledge receipt of this notice by signing and forwarding the enclosed form of acknowledgment to us with a copy to the Assignee.

Yours faithfully

Duly authorised for and behalf of

Queens Park Rangers Football & Athletic Club, Limited

Cc Barclays Bank PLC

**Form of Acknowledgement of Notice of
Assignment of Central Funds**

ACKNOWLEDGEMENT OF ASSIGNMENT

To: Queens Park Rangers Football & Athletic Club, Limited (the "Club")
Loftus Road Stadium, South Africa Road
London W12 7PJ
Attention: Chairman

Cc: Barclays Bank PLC (the "Assignee")
41/F Cheung Kong Center
2 Queen's Road Central, Hong Kong
Attention: Neil Brown

_____ 2015

Dear Sirs

Acknowledgement of Notice of Assignment (the "Notice") between Queens Park Rangers Football & Athletic Club, Limited and Barclays Bank PLC

We refer to the Notice provided by you on or about the date hereof and confirm that it is our intention, unless required otherwise pursuant to the rules of the Premier League as from time to time in force, to account to the Assignee 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 Assignee.

Yours faithfully

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

EXECUTION PAGE TO ASSIGNMENT

The Company

EXECUTED AS A DEED by)
QUEENS PARK RANGERS FOOTBALL &)
ATHLETIC CLUB, LIMITED



Director

Name:

Director/Secretary

Name:

The Security Agent

Signed by)
BARCLAYS BANK PLC)
for and on its behalf)
by its duly authorised)
Officer)

EXECUTION PAGE TO ASSIGNMENT

The Company

EXECUTED AS A DEED by)
QUEENS PARK RANGERS FOOTBALL &)
ATHLETIC CLUB, LIMITED



Director

Name: **RUBEN EMIR GNANALINGAM**

Director/Secretary

Name:

The Security Agent

Signed by)
BARCLAYS BANK PLC)
for and on its behalf)
by its duly authorised)
Officer)

EXECUTION PAGE TO ASSIGNMENT

The Company

EXECUTED AS A DEED by)
QUEENS PARK RANGERS FOOTBALL &)
ATHLETIC CLUB, LIMITED

Director

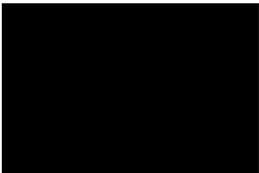
Name:

Director/Secretary

Name:

The Security Agent

Signed by)
BARCLAYS BANK PLC)
for and on its behalf)
by its duly authorised)
Officer)



FAMAL CHATTERJEE
Director