



Registration of a Charge

Company Name: **THE ARSENAL FOOTBALL CLUB PUBLIC LIMITED COMPANY**

Company Number: **00109244**



Received for filing in Electronic Format on the: **23/12/2022**

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Details of Charge

Date of creation: **21/12/2022**

Charge code: **0010 9244 0023**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains floating 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: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 109244

Charge code: 0010 9244 0023

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2022 and created by THE ARSENAL FOOTBALL CLUB PUBLIC LIMITED COMPANY was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2022 .

Given at Companies House, Cardiff on 3rd January 2023

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

Security Agreement

The Arsenal Football Club Plc

and

Barclays Bank PLC

21 December 2022

This Deed is entered into subject to and with the benefit of the
Intercreditor Agreement

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THIS DEED is made on 21 December 2022

BETWEEN:

- (1) **THE ARSENAL FOOTBALL CLUB PLC** (a company incorporated in England and Wales with registered number 00109244) as chargor (the "**Chargor**"); and
- (2) **BARCLAYS BANK PLC** as security agent for the Secured Parties (the "**Security Agent**").

RECITALS:

- (A) The Chargor enters into this Deed in connection with the Debt Documents.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, unless the context otherwise requires, the following words have the following meanings:

"**Act**" means the Law of Property Act 1925;

"**Arsenal Team**" means the first men's team representing the Chargor;

"**Articles**" means the Articles of Association of the Premier League and reference to a number following the word 'Article' is a reference to an article so numbered in the Articles;

"**Broadcasting Entitlement Receivables**" means the Chargor's rights, title and interest in all amounts (excluding VAT) payable at any time to the Chargor by:

- (a) the Premier League in relation to the Chargor's entitlement to future distributions of Central Funds pursuant to any UK Broadcast Contract (as such term is defined in the Premier League Rules) which constitute part of UK Broadcast Revenue (as such term is defined in the Premier League Rules) in accordance with Premier League Rules;
- (b) in the event that the Chargor ceases to be a participant in the football competition organised by the Premier League, such body which replaces the Premier League (which will include the Football League if the Chargor is relegated from the Premier League), under any television or other visual medium broadcasting contract relating to the broadcasting of football matches as payment in respect of broadcasting rights or as prize money (but only to the extent such prize money is a method of distributing the proceeds of a collective sale of broadcasting rights); or
- (c) the Football League (or any successor) in respect of UK broadcasting rights (including, without limitation, any prize money to the extent that such prize money is a method of distributing the proceeds of a collective sale of broadcasting rights);

"**Central Funds**" has the meaning given to that term at Rule E.19.1 of the Premier League Rules;

"**Football League**" means The Football League Limited and/or the league competitions organised by it, as the case may be;

"**Intercreditor Agreement**" means the intercreditor agreement dated 20 May 2021 and made between, among others, Barclays Bank PLC as RCF Agent, Original RCF Lender, Original Merchant Acquiror, Original Hedge Counterparty and Security Agent, KSE UK, Inc

as the Original Junior Creditor, Arsenal (AFC Holdings) Limited as the Parent, and The Arsenal Football Club plc as the Company and the Chargor (as amended, restated, replaced, supplemented and/or novated from time to time);

"Party" means a party to this Deed;

"Premier League" means The Football Association Premier League Limited (or combination of association football clubs comprising the clubs known as the FA Premier League, or any replacement therefor by whatever name);

"Premier League Rules" means the rules for the time being of the Premier League;

"Receiver" means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed;

"Related Rights" means where used in relation to an asset, the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein);
- (b) all Security Interests, authorisations, options, agreement, rights, easement, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset;

"Security Assets" means all assets of the Chargor the subject of this Security;

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

"Security Period" means the period beginning on the date of this Deed and ending on the Final Discharge Date.

1.2 Construction

- (a) Capitalised terms defined (including by way of incorporation) in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c) The term:
 - (i) certificated has the meaning given to it in the Uncertificated Securities Regulations 2001.
 - (ii) Debt Document includes all amendments and supplements including supplements providing for further advances; and
 - (iii) this Security means any Security Interests created by this Deed.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.

- (e) The terms of the other Debt Document between any Parties in relation to any Debt Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers (acting reasonably) that an amount paid to a Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset;
 - (ii) any proceeds of that Security Asset; and
 - (iii) any present and future assets of that type.
- (h) This Deed is entered into subject to the Intercreditor Agreement and to the extent that any provision of this Deed is inconsistent with the Intercreditor Agreement, the Intercreditor Agreement will prevail.

2. CREATION OF SECURITY

2.1 General

- (a) All this Security:
 - (i) is created in favour of the Security Agent;
 - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994,

provided that the Chargor shall not be considered to be in breach of any implied covenant which results from the application of the Law of Property (Miscellaneous Provisions) Act 1994 solely by virtue of:

 - (i) any Security Interest permitted by the Debt Documents; or
 - (ii) any prohibition or restriction on assignment and/or charge contained in any agreement to which it is a party or applicable to any authorisation (statutory or otherwise) held by it.
- (b) The Chargor creates each mortgage, fixed charge or assignment expressed to be created by or pursuant to this Deed ("**Fixed Security**") subject to obtaining any necessary consent to such Fixed Security from any relevant third party. The Chargor shall use its reasonable endeavours to obtain such consent from the relevant third party or remove any such restrictions on the creation of Security subject to the provisions of clause 4.3 (Premier League). Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 **Broadcasting Entitlement Receivables**

- (a) Subject to clause (b) and (c) below, the Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of the Broadcasting Entitlement Receivables.
- (b) Subject to clause (c) below, to the extent that any right of the Chargor described in clause (a) above:
 - (i) is not effectively assigned under clause (a); or
 - (ii) may not be the subject of the assignment by the Chargor under clause (a) above (i) without breaching a prohibition or restriction on assignment binding on the Chargor, the Articles or the Premier League Rules and/or (ii) the Security Agent does not enter into an agreement with the Premier League following a request from the Chargor in accordance with clause 4.3 (The Premier League),

such right is not assigned under clause (a) and the Chargor charges by way of a first fixed charge such right.

- (c) To the extent that any right of the Chargor described in clause (a) above may not be the subject of the assignment under clause (a) or the charge under clause (b) above (i) without breaching a prohibition or restriction on assignment and/or charging binding on the Chargor, the Articles or the Premier League Rules and/or (ii) the Security Agent does not enter into an agreement with the Premier League following a request from the Chargor in accordance with clause 4.3 (The Premier League), such right is not charged or assigned under clause (a) or clause (b) but, for the avoidance of doubt, is charged by way of first floating charge under clause 2.3 (Floating charge).

2.3 **Floating charge**

- (a) The Chargor charges by way of a first floating charge all of its assets referred to in clause 2.2(a) above whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under clause 2.2 (Broadcasting Entitlement Receivables).
- (b) Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge created by the Chargor under this Deed into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (i) an Acceleration Event has occurred; or
 - (ii) the Security Agent considers (acting reasonably) those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.
- (c) A floating charge created under this Deed may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under Part A1 of the Insolvency Act 1986.

- (d) A floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Chargor's assets:
 - (i) if an administrator is appointed to the Chargor; or
 - (ii) on the convening of any meeting of the members of the Chargor to consider a resolution to wind the Chargor up (or not to wind the Chargor up).
- (e) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to each floating charge created under this Deed.
- (f) The giving by the Security Agent of a notice under clause 2.3(b) above in relation to any asset of the Chargor will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Party under this Deed or any other Debt Document.

3. RESTRICTIONS ON DEALINGS

The Chargor may not:

- 3.1 create or allow to exist any Security Interest on any of its assets; or
 - 3.2 either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,
- unless permitted under any Debt Document.

4. BROADCASTING ENTITLEMENT RECEIVABLES

4.1 Undertaking

After this Security has become enforceable, the Chargor must supply the Security Agent and any Receiver with copies of any information and documentation in its possession relating to the Broadcasting Entitlement Receivables reasonably requested by the Security Agent or any Receiver unless this would involve the Chargor breaching any confidentiality obligation owed by the Chargor to a non-member of the Group. The Chargor must use its reasonable efforts to obtain waivers or consents of any relevant confidentiality obligation so as to supply the Security Agent or any Receiver with any contract, information or documentation requested pursuant to this clause 4.1.

4.2 Notices

The Chargor shall serve a notice substantially in the form of Part I (Notice to Premier League) of schedule 1 on the Premier League in relation to the Broadcasting Entitlement Receivables promptly after the date of this Deed.

4.3 The Premier League

- (a) In consideration of the Chargor agreeing to assign the Broadcasting Entitlement Receivables under clause 2.2 above, the Security Agent shall, promptly following a request from the Chargor, enter into an agreement with the Premier League substantially in the form of Part II (Form of Acknowledgment) of schedule 1
- (b) The Security Agent hereby confirms that a copy of this Deed may be disclosed to the Premier League.

5. **WHEN SECURITY BECOMES ENFORCEABLE**

5.1 **Timing**

This Security will become immediately enforceable:

- (a) following the occurrence of an Acceleration Event; or
- (b) after the Chargor requests the Security Agent to exercise any of its powers under this Deed in writing.

5.2 **Enforcement**

After this Security has become enforceable, the Security Agent may in its absolute discretion, but subject to being indemnified to its satisfaction, enforce all or any part of this Security in any manner it sees fit or as the Instructing Group direct.

6. **ENFORCEMENT OF SECURITY**

6.1 **General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable.
- (b) The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the Act and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

6.2 **No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

6.3 **Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act).

6.4 **Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under any Debt Document; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

6.5 **Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Agent, promptly following demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

6.6 **Contingencies**

If this Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate 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.

7. **RECEIVER**

7.1 **Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (i) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 to the Insolvency Act 1986.

- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

7.2 **Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

7.3 **Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Act) will not apply.

7.4 **Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for the actions or inactions of any Receiver appointed in accordance with this Deed.

7.5 **Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8. **POWERS OF RECEIVER**

8.1 **General**

- (a) A Receiver has all the rights, powers and discretions set out below in this clause in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

8.2 **Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset.

8.3 **Carry on business**

A Receiver may carry on any business of the Chargor in any manner he thinks fit.

8.4 Employees

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

(b) A Receiver may discharge any person appointed by the Chargor.

8.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

8.6 Sale of assets

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

(b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

8.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

8.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

8.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

8.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

8.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

8.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

8.13 **Lending**

A Receiver may lend money or advance credit to any customer of the Chargor.

8.14 **Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

8.15 **Other powers**

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

9. **APPLICATION OF PROCEEDS**

9.1 Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with clause 16 (Application of Proceeds) of the Intercreditor Agreement.

9.2 This clause is subject to the payment of any claims having priority over this Security. This clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

10. **DELEGATION**

10.1 **Power of Attorney**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

10.2 **Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

11. **POWER OF ATTORNEY**

- (a) The Chargor, by way of security, irrevocably and severally appoints the Security Agent and each Receiver to be its attorney to take any action which the Chargor is obliged to take but does not take under this Deed.

- (b) The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

12. **PRESERVATION OF SECURITY**

12.1 **Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

12.2 **Reinstatement**

If any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.

12.3 **Waiver of defences**

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

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (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 person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment (however fundamental) of a Debt Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Debt Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Debt Document; or
- (h) any insolvency or similar proceedings.

12.4 **Immediate recourse**

- (a) The Chargor 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 right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Chargor under this Deed.
- (b) This waiver applies irrespective of any law or any provision of any Debt Document to the contrary.

12.5 Appropriations

- (a) Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of the Chargor under this Deed:
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against the Secured Obligations; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

12.6 Non-competition

Unless:

- (a) the Security Period has expired; or
- (b) the Security Agent otherwise directs,

the Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any of the Secured Parties (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this clause;
- (iii) claim, rank, prove or vote as a creditor of the Chargor or its estate in competition with any of the Secured Parties (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of the Chargor, or exercise any right of set-off as against the Chargor.
- (v) The Chargor must hold in trust for and must immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this clause or in accordance with any directions given by the Security Agent under this clause.

12.7 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any of the Secured Parties.
- (b) No prior security held by any of the Secured Parties (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

12.8 Security held by Chargor

The Chargor may not, without the prior consent of the Security Agent or as otherwise permitted under the Debt Documents, hold any security from any other Obligor in respect

of the Chargor's liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Security Agent.

13. **MISCELLANEOUS**

13.1 **Covenant to pay**

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Debt Documents.

13.2 **Tacking**

Each Secured Party must perform its obligations under the Debt Documents.

13.3 **New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with the Chargor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

13.4 **Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any Debt Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

13.5 **Perpetuity period**

The perpetuity period for the trusts in this Deed is 80 years.

13.6 **Financial collateral**

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor.
- (b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be the market value of such financial collateral as the Security

Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

14. **RELEASE**

14.1 At the end of the Security Period, the Security Agent must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security, and must promptly when requested by the Chargor, confirm to the Chargor whether the Final Discharge Date has occurred.

14.2 If a disposal of any Security Asset which is not prohibited by any Debt Document takes place or is to take place the Security Agent must, at the request and cost of the Chargor, take whatever action is necessary to release that Security Asset from this Security from a time no earlier than the date of completion of the relevant disposal.

15. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

16. **GOVERNING LAW**

This Deed is governed by English law.

17. **ENFORCEMENT**

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

17.2 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.

17.3 Notwithstanding paragraphs 17.1 and 17.2 above, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

Part 1 - Notice to Premier League

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

[Date]

Dear Sirs

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

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

1. Pursuant to rule D.29 of the rules of the Premier League (as from time to time in force) (the "**Rules**") we wish to assign to Barclays Bank PLC (as Security Agent) a company registered in England with company number 01026167 and having its registered office address at 1 Churchill Place, London EH14 5HP (the "**Security Agent**"), all our right, title and interest in and to all amounts (excluding VAT) due or owing to or which may be due or owing to or purchased or otherwise acquired by us from the Premier League for the 2020/2021, 2021/2022, 2022/2023 and 2023/2024 association football seasons in relation to our entitlement to future distributions of Central Funds (as defined in Rule E.19.1) pursuant to any UK Broadcast Contract which constitute part of UK Broadcast Revenue (each as defined in the Rules) (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 schedule 1 to this Notice (the "**Assignment Documents**") which we intend to enter into in respect of the Assigned Property. We further confirm that we will not execute the Assignment Documents in relation to the Assigned Property until we have received written confirmation from the Premier League pursuant to Rule D.29.2 that it is satisfied with the form and content of the Assignment Documents, which confirmation shall be satisfied upon the earliest of receipt of (i) written confirmation from the Premier League that it is so satisfied, or (ii) an Acknowledgement (as defined below).
3. We undertake to sign and to procure that the Security Agent will sign an agreement with the Premier League in the form of the letter of acknowledgement ("**Acknowledgment**") provided by the Premier League, which confirms (*inter alia*) that in taking the assignment of the Assigned Property:
 - (a) the Security Agent understands that the Club's entitlement to future distributions of any Central Funds is subject to the provisions of the Articles of Association of the Premier League and the Rules;
 - (b) in the event of non-payment of creditors as summarised in the Acknowledgment and more fully particularised in the Rules, the Premier League shall have the right to make any payments due to the relevant creditors before accounting to the Security Agent;
 - (c) the Security Agent 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) with the Premier League's application and/or enforcement of Rules E.26, E.35 and/or E.29; and

- (d) we have fully disclosed our current and future liabilities to other Clubs and clubs (as defined in the Rules) to the Security Agent.
4. Subject to approval of the Assignment Documents, we hereby irrevocably authorise and instruct you to continue to pay all monies whatsoever (excluding VAT) now or at any time hereafter due or owing to us under or by virtue of the Assigned Property to us until you receive a notice from the Security Agent that the Security Agreement described in the Assignment Documents has become enforceable (an "**Enforcement Notice**"), following which we hereby irrevocably authorise and instruct you to pay all such monies to such account of the Security Agent as specified in the Enforcement Notice.
 5. We further hereby irrevocably instruct and authorise you to furnish, following the Proposed Assignment and receipt by you of an Enforcement Notice, to the Security Agent all information in relation to the monies due or owing to us under or by virtue of the Assigned Property as we would be entitled to receive ourselves.
 6. This authority and instruction is declared to be irrevocable without the prior written consent of the Security Agent.
 7. We confirm that we remain liable to you to perform all the obligations assumed by us in respect of the Assigned Property and the Security Agent is to be under no such obligations of any kind.

Please acknowledge receipt of this Notice and these instructions.

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

Yours faithfully

for and on behalf of

The Arsenal Football Club plc

Schedule 1

Full List of Assignment Documents

1. Security agreement between, the Club and the Security Agent (the "**Security Agreement**");
2. Notice of assignment by the Club to the Premier League; and
3. Acknowledgement of the Premier League.

Part 2 - Form of Acknowledgement

Barclays Bank PLC
Barclays House
5 St Ann's Street
Newcastle Upon Tyne
NE1 3DX

Attention: Judith Richardson

and:

The Arsenal Football Club plc

Attention: Company Secretary

[Date]

Dear Sirs

Acknowledgement of Notice of Proposed Assignment (the "Notice") between The Arsenal Football Club plc (the "Club") and Barclays Bank PLC (the "Security Agent")

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

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

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

PROVIDED THAT the Club and the Security Agent acknowledge and agree that:

- (a) pursuant to Rule E.19, if the Club (which includes a Relegated Club as defined in the Rules) is in default in making any payment due to us or to any creditor of the description set out in Rule E.21, or pursuant to Rule E.22 if the Club is in default of payment of any Compensation Fee (as defined in the Rules) payment to any Transferor Club(s) (as defined in the Rules), we are first entitled to apply any sums which would otherwise be payable to the Club (including under the Rules referred to in the Notice) in discharge of any debt due and payable (and unpaid at such time) from the Club to us or such Premier League Club(s) or Transferor Club(s) before accounting to the Security Agent for the sums referred to in numbered paragraph 1 of the Notice provided that, for the purpose of determining whether any such debt is due and payable we shall not bring forward the payment date for any such debt or otherwise take into account any debt falling due after the date on which the Security Agent is to be paid. For the avoidance of doubt, if we are reasonably satisfied that the Club has failed to make any payment due to any creditor of the description set out in Rule E.21 pursuant to Rule E.19.2, we may also withhold distribution of any Central Funds (as defined in the Rules) due to the Club to the extent of any liabilities the Club may have to us or to any creditor of the description set out in Rule E.21 within the period of 60 days after the due date of the distribution of the Central Funds and pay the same to the aforementioned creditor/s;

- (b) pursuant to Rule E.28, in the case of a Club (as defined in the Rules) that is suspended under Rule E.23 or whose suspension is postponed under Rule E.25, notwithstanding the Proposed Assignment, the Board (as defined in the Rules) shall have power, subject to Rule E.31, to make such payments as it may think fit to the Club's Football Creditors (as defined by Rule E.29) out of amounts referred to in E.28.1, E.28.2, E.28.3 and E.28.4;
- (c) pursuant to Rule E.32, any distribution to a Relegated Club under the provisions of Rules D.17 or D.18 may be deferred if, on or before the date of the distribution, the Relegated Club has been given notice under article 4.5 of the articles of association of The Football League (as defined in the Rules) that its membership has been suspended. Upon such notice being withdrawn, the deferred distribution shall be paid but if in consequence of the notice the club to which it was due ceases to be a member of The Football League (as defined in the Rules) its amount shall be added to the next distribution made in accordance with the Rules;
- (d) in taking the Proposed Assignment:
 - (i) the Security Agent 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) 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 Security Agent; and
 - (iii) the Club has fully disclosed to the Security Agent its current and future liabilities to other Clubs and clubs (as defined in the Rules);
- (e) the limit of the Security Agent's entitlement is as assignee of the financial benefit accruing to the Club under the Rules referred to in the Notice and not otherwise and accordingly recourse against us is limited to the payments that would be due from us to the Club under the Rules, subject always to paragraphs (a) to (d) above;
- (f) the Security Agent 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); provided that the Security Agent may at any time assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights, benefits and/or obligations under the relevant document without the prior written consent of the Premier League to any of the following parties:
 - (i) any company connected with it within the meaning of s1122 of the Corporation Tax Act 2010 (CTA 2010); or
 - (ii) a Financial Institution, being any entity which is incorporated in, or formed under the law of any part of the United Kingdom and which has permission under Part 4 of the Financial Services and Markets Act 2000 to carry on the regulated activity of accepting deposits (within the meaning of section 22 of that Act, taken with schedule 1 and any order under section 22) but such definition shall not include:
 - (A) a building society (within the meaning of section 119 of the Building Societies Act 1986); or
 - (B) a credit union (within the meaning of section 31 of the Credit Unions Act 1979);
- (g) 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, reasonably incurred by us in reviewing the Assignment Documents and processing the

Proposed Assignment and in liaising with the Club and the Security Agent and in facilitating payments to the Security Agent, and the Club and the Security Agent hereby consent to us deducting such expenses from payments of distributions of Central Funds that would otherwise be payable to the Club or the Security Agent, as the case may be;

- (h) the Club will promptly pay to the Security Agent any monies paid to the Club by us in error after receipt by the Security Agent of an Enforcement Notice and which the Security Agent is entitled to receive;
- (i) the Security Agent will immediately repay to us, any monies paid to the Security Agent by us, in excess of the Security Agent's entitlement to receive distributions of Central Funds, save that if any such excess monies paid to the Security Agent should have been paid by us to the Club, the Security Agent will immediately pay such monies to the Club;
- (j) 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;
- (k) nothing in either the Proposed Assignment or the Notice itself shall impose any obligation on us (other than the obligation to account to the Security Agent as set out above) or any obligations towards any third party (i.e. other than the Club or the Security Agent);
- (l) this letter is subject to Rules and rule numbering in force at the relevant time of making payment under the Notice;
- (m) 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;
- (n) the Security Agent hereby releases and forever discharges all and/or any actions, claims, rights, demands and set offs, whether in this jurisdiction or any other, whether or not presently known to the Security Agent or to us or to the law, whether in law or in equity, that the Security Agent (or any of the Security Agent's parent, subsidiaries, assigns, transferees, representatives, principals, agents, officers or directors) has, may have or hereafter can, shall or may have against the Premier League arising out of or connected in any way with: (a) the assignment as proposed in the Notice and the Assignment Documents and any variations of the same; and/or (b) the Premier League's application and/or enforcement of Rules E.19 and E.28; and
- (o) this Acknowledgement is governed by the law of England and Wales and we and the Security Agent irrevocably submit to the exclusive jurisdiction of the English courts to settle any dispute which may arise under or in connection with this Acknowledgement between us and the Security Agent.

Yours faithfully

for and on behalf of
THE FOOTBALL ASSOCIATION PREMIER LEAGUE LIMITED

Acknowledged and agreed by the Club

Acknowledged and agreed by the Security Agent

for and on behalf

THE ARSENAL FOOTBALL CLUB PLC


for and on behalf of

BARCLAYS BANK PLC

SIGNATURES

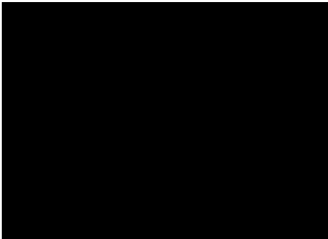
The Chargor

Executed as a deed)
by **ARSENAL FOOTBALL CLUB PLC** by its)
attorney, Stuart Wisely, under a power of attorney)
dated 19 December 2022, in the presence of:

Signature of attorney 

Signature of witness 

Name of witness Patrick Camerer Cuss

Address of witness 

Occupation of witness 

