



Registration of a Charge

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

Company Number: **00109244**



Received for filing in Electronic Format on the: **09/01/2024**

XCUBQ00P

Details of Charge

Date of creation: **05/01/2024**

Charge code: **0010 9244 0024**

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

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 109244

Charge code: 0010 9244 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th January 2024 and created by THE ARSENAL FOOTBALL CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th January 2024 .

Given at Companies House, Cardiff on 9th January 2024

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**

Ashurst

EXECUTION VERSION

Group Security Agreement

The Arsenal Football Club Limited

Arsenal (Emirates Stadium) Limited

Arsenal (AFC Holdings) Limited

Arsenal Stadium Management Company Limited

Barclays Bank PLC

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

5 January 2024

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THIS DEED is made on 5 January 2024

BETWEEN:

- (1) **The Persons** listed in Schedule 1 as chargors (in this capacity, each an **Original Chargor** and together the **Original Chargors**); and
- (2) **Barclays Bank PLC** as security agent for the Secured Parties (the **Security Agent**).

RECITALS:

- (A) Each 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:

Accession Deed means an accession deed substantially in the form set out in Schedule 3 (Form of Accession Deed) or such other form as the Security Agent may require (acting reasonably);

Act means the Law of Property Act 1925;

AESL means Arsenal (Emirates Stadium) Limited (registered number 04106698);

AFC means The Arsenal Football Club Limited (registered number 00109244);

AFC Shareholder means Arsenal (AFC Holdings) Limited (registered number 5659803);

Broadcast Receivables Security Agreement (2022) means the broadcast receivables security agreement dated 21 December 2022 and made between AFC as chargor and the Security Agent as security agent;

Charged Account means all property which a Chargor purports to charge under clause 2.5 (Credit balances) of this Deed and clause 3.1.1(c) of any Accession Deed;

Chargor means each Original Chargor and any person that executes and delivers an Accession Deed in favour of the Security Agent after the date of this Deed;

Existing Group Security Agreement means the group security agreement dated 20 May 2021 and made between, the Chargors as chargors and the Security Agent as security agent;

Fixtures means all fixtures and fittings included in a Chargor's Mortgaged Property;

Group Company means each of AFC, AESL and Manco;

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 Limited as the Company and AFC (as amended, restated, replaced, supplemented and/or novated from time to time);

Intellectual Property Right means:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same;

Manco means Arsenal Stadium Management Company Limited (registered number 4680715);

Mortgaged Property means all freehold and leasehold property which a Chargor purports to mortgage or charge under this Deed;

Party means a party to this Deed;

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 each 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;

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

Shares means all shares in any Group Company the subject of this Security.

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 a 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.

1.3 Existing group security agreement

The Parties acknowledge and agree that the Chargors enter into this Deed in addition to, and without prejudice to, the Existing Group Security Agreement and/or the Broadcast Receivables Security Agreement (2022).

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 no Chargor shall 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:

- (iv) any Security Interest permitted by the Debt Documents;
 - (v) any licence of any Intellectual Property Right granted by any Chargor in favour of a non-member of the Group; or
 - (vi) 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) Each Chargor creates each mortgage, fixed charge or assignment expressed to be created by or pursuant to this Deed and any Accession Deed (**Fixed Security**) subject to obtaining any necessary consent to such Fixed Security from any relevant third party. The relevant 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 to enable the Mortgaged Property or shares in any Group Company owned by that Chargor to be the subject of the relevant Fixed Security. 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 Land

- (a) Each Chargor charges by way of a first legal mortgage all estates or interests in the freehold and leasehold property specified opposite its name in Part 1 (Real Property) of Schedule 2 (Security Assets) and any property specified in an Accession Deed.
- (b) A reference in this Deed to any freehold or leasehold property includes:
 - (i) all buildings, erections, fixtures and fittings on that property owned by the relevant Chargor; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable in respect of those covenants.

2.3 Shares

- (a) Each Chargor charges by way of a first fixed charge all shares in any Group Company owned by it or held by any nominee on its behalf; this includes any specified in Part 2 (Shares) of Schedule 2 (Security Assets) opposite its name and any such shares specified in an Accession Deed.
- (b) A reference in this Deed to any share includes:
 - (i) any dividend, interest or other distribution paid or payable; and

- (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

in relation to that share.

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it (other than stock in trade or work in progress).

2.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account it has with any person and the debt represented by that account and all Related Rights in respect of such account.

2.6 Intellectual property

- (a) Subject to clause 2.6(b) below, each Chargor charges by way of a first fixed charge all of its rights in respect of any Intellectual Property Rights.
- (b) To the extent that any right described in clause 2.6(a) above may not be the subject of the charge under clause 2.6(a) without breaching a prohibition or restriction on charging contained in the contract under which such right arises or which is otherwise binding on the relevant Chargor, such right is not charged under clause 2.6(a) above, but for the avoidance of doubt, is charged by way of first floating charge under clause 2.8 (Floating charge).

2.7 Miscellaneous

Each Chargor charges by way of a first fixed charge:

- (a) its goodwill; and
- (b) its uncalled capital.

2.8 Floating charge

- (a) Each Chargor charges by way of a first floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under this Deed.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Deed into a fixed charge as regards any of that 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 relevant Chargor's assets:
 - (i) if an administrator is appointed to that Chargor; or
 - (ii) on the convening of any meeting of the members of that Chargor to consider a resolution to wind that Chargor up (or not to wind that 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 2.8(b) above in relation to any asset of a 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**

No Chargor may:

- (a) create or allow to exist any Security Interest on any of its assets; or
 - (b) 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. **Land**

4.1 **Compliance with leases and covenants**

Each Chargor must, in relation to any lease or agreement for lease to which all or any part of the Mortgaged Property is at any time subject, observe and perform in all material respects the covenants, conditions and obligations imposed on it as the lessor.

4.2 **H.M. Land Registry**

- (a) Each Chargor consents to a restriction in the following terms being entered on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of Barclays Bank PLC referred to in the charges register or their conveyancer."
- (b) Each Chargor consents to an application being made to H.M. Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of its Mortgaged Property.

4.3 **Deposit of title deeds**

Each Chargor must deposit (to the extent not already deposited with the Security Agent pursuant to the Existing Group Security Agreement) or hold strictly to the order of the Security Agent all deeds and documents of title relating to any Mortgaged Property registered or registrable at HM Land Registry and all local land charges, land charges and H.M. Land Registry search certificates and similar documents received by it or on its behalf.

4.4 Power to remedy

If a Chargor fails to perform any covenant or stipulation or any term of this Deed affecting its Mortgaged Property, that Chargor must allow the Security Agent or its agents and contractors to take any action as the Security Agent may reasonably consider necessary to remedy any breach of any such covenant, stipulation or term.

That Chargor must promptly on request by the Security Agent pay the reasonable costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this clause.

5. Shares

5.1 Certificated shares

As soon as reasonably practicable after its acquisition after the date of this Deed of any certificated Shares, each Chargor must promptly deposit with the Security Agent (to the extent not already deposited with the Security Agent pursuant to the Existing Group Security Agreement), or as the Security Agent may direct, any share certificate or other document of title or evidence of ownership, and stock transfer forms (executed in blank by it or on its behalf) in relation to those Shares.

5.2 Other obligations in respect of shares

- (a) (i) Each Chargor must comply with all requests for information which is within its knowledge and which it is required to comply with by law or under the constitutional documents relating to any of its Shares. If a Chargor fails to do so, the Security Agent may elect to provide any information which it may have on behalf of that Chargor.
- (ii) Each Chargor must promptly supply a copy to the Security Agent of any information referred to in paragraph (i) above.
- (b) No Secured Party will be required in any manner to:
 - (i) perform or fulfil any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,
 - (v) in respect of any Shares.

5.3 Voting rights and dividends

- (a) Prior to the occurrence of an Acceleration Event, each Chargor shall be entitled to:

- (i) receive all dividends, interest and other monies arising from the Shares; and
 - (ii) exercise all voting rights in relation to the Shares.
- (b) Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion:
 - (i) in the name of the relevant Chargor or otherwise and without any further consent or authority from that Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with clause 12 (Application of Proceeds); and
 - (ii) exercise, refrain from exercising and/or disclaim any voting rights in respect of the Shares and any other powers or rights which may be exercised by the legal or beneficial owner of any Shares.

6. **Book debts**

6.1 **Book debts and receipts**

Each Chargor must get in and realise its:

- (a) book and other debts and other moneys owed to it; and
- (b) royalties, fees and income of any nature owed to it,

in the ordinary course of its business.

7. **Accounts**

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

7.2 After the occurrence of an Acceleration Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Charged Account except with the prior consent of the Security Agent.

8. **When security becomes enforceable**

8.1 **Timing**

This Security will become immediately enforceable:

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

8.2 **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.

9. **Enforcement of security**

9.1 **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).

9.2 **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.

9.3 **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).

9.4 **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.

9.5 **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 each Chargor.
- (b) Each 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.

9.6 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.

10. Receiver

10.1 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) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) 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.

10.2 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.

10.3 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.

10.4 Agent of each chargor

- (a) A Receiver will be deemed to be the agent of the relevant 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 relevant 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 a 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.

10.5 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.

11. Powers of receiver**11.1 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.

11.2 Possession

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

11.3 Carry on business

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

11.4 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 any Chargor.

11.5 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.

11.6 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.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

11.7 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).

11.8 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 any Chargor or relating in any way to any Security Asset.

11.9 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.

11.10 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.

11.11 Subsidiaries

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

11.12 Delegation

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

11.13 Lending

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

11.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any 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.

11.15 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 any Chargor for any of the above purposes.

12. Application of proceeds

12.1 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.

12.2 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 any Chargor.

13. Delegation

13.1 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.

13.2 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.

14. Power of attorney

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent and each Receiver to be its attorney to take any action which that Chargor is obliged to take but does not take under this Deed.
- (b) Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

15. Preservation of security

15.1 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.

15.2 Reinstatement

If any discharge (whether in respect of the obligations of any 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 each Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.

15.3 Waiver of defences

The obligations of each 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.

15.4 Immediate recourse

- (a) Each 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 Chargor or any other person before claiming from that Chargor under this Deed.
- (b) This waiver applies irrespective of any law or any provision of any Debt Document to the contrary.

15.5 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 any 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 any Chargor or on account of that Chargor's liability under this Deed.

15.6 **Non-competition**

Unless:

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

no 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 that Chargor's liability under this clause;
- (iii) claim, rank, prove or vote as a creditor of any 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 any Chargor, or exercise any right of set-off as against any Chargor.
- (v) Each 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.

15.7 **Additional security**

- (a) This Deed is in addition to and is not in any way prejudiced by any other Security Interest now or subsequently held by any of the Secured Parties (including, for the avoidance of doubt, the Security Interest created pursuant to the Existing Group Security Agreement or the Broadcast Receivables Agreement (2022)).
- (b) No prior Security Interest held by any of the Secured Parties (in its capacity as such or otherwise) over any Security Asset will merge into this Security Interest.

15.8 **Security held by chargor**

No Chargor may, without the prior consent of the Security Agent or as otherwise permitted under the Debt Documents, hold any security from any other Chargor in respect of that Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the Security Agent.

16. Miscellaneous

16.1 Covenant to pay

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

16.2 Tacking

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

16.3 New accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any 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.

16.4 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 a 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.

16.5 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Security Document.

16.6 Perpetuity period

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

16.7 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 Chargors 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 relevant 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.

17. Release

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

18. 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.

19. Governing law

This Deed is governed by English law.

20. Enforcement

- 20.1 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**).
- 20.2 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.
- 20.3 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.

IN WITNESS whereof this deed has been executed and delivered as a deed on the date stated at the beginning of this Deed.

Schedule 1

The original chargors

1. The Arsenal Football Club Limited (registered number 00109244)
2. Arsenal (Emirates Stadium) Limited (registered number 04106698)
3. Arsenal (AFC Holdings) Limited (registered number 5659803)
4. Arsenal Stadium Management Company Limited (registered number 4680715)

Schedule 2

Security Assets

Part 1 - Real Property

Chargor	Title Number	Property Description	Admin. Area	Whole/Part of Registered Estate
AESL	NGL832278	Freehold Land and buildings on North West and South East of Ashburton Grove, the South, West and East side of Emily Place, the West and East side of Queensland Place, the north side of Queensland Road and the South side of Albany Place and the site of Emily Place, London.	Islington	Whole
AESL	NGL843068	Freehold Land and buildings lying to the North of Ashburton Grove and Emily Place.	Islington	Whole
AESL	NGL753099	Freehold of land at Emirates Stadium and land adjacent to the stadium, London, N7 7AJ, also known as land lying to the north west of Queensland Road, London.	Islington	Whole
AESL	LN43831	Freehold of land at Emirates Stadium and land adjacent to the stadium, London, N7 7AJ, also known as land lying to the east of Hornsey Rad, London.	Islington	Whole
AESL	NGL450779	Freehold of land at Emirates Stadium and land adjacent to the stadium, London, N7 7AJ, also known as land lying to the north of Queensland Road, Islington, London.	Islington	Whole
AESL	NGL869884	Freehold of land at Emirates Stadium and land adjacent to the stadium, London, N7 7AJ, also known as land	Islington	Whole

Chargor	Title Number	Property Description	Admin. Area	Whole/Part of Registered Estate
		lying to the north of Queensland Road, London		

Part 2 - Shares

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held
Arsenal (AFC Holdings) Limited	The Arsenal Football Club Limited	Ordinary Shares of £1.00 each	61,947
The Arsenal Football Club Limited	Arsenal (Emirates Stadium) Limited	Ordinary Shares of £1.00 each	1
Arsenal (Emirates Stadium) Limited	Arsenal Stadium Management Company Limited	Ordinary Shares of £1.00 each	1

Schedule 3

Form of Accession Deed

THIS ACCESSION is made on [●] 20[●]

BETWEEN:

- (1) [●] **Limited** (company number: [●] whose registered office is at [●] (the **New Chargor**);
and
- (2) **Barclays Bank PLC**, as trustee for itself and for each of the other Secured Parties (the **Security Agent**),

and is supplemental to a group security agreement granted by the Chargors and others in favour of the Security Agent on [●] 2023 (as the same may have been supplemented, amended or varied from time to time) (the **Group Security Agreement**).

THE PARTIES AGREE AS FOLLOWS:

1. Definitions and interpretation

Unless a contrary intention appears, words and expressions defined in the Group Security Agreement shall have the same meaning in this Accession Deed and clause 1.2 (Construction) of the Group Security Agreement shall apply to this Accession Deed.

2. Accession

- 2.1 The New Chargor confirms that it fully understands the content and terms of the Group Security Agreement.
- 2.2 With effect from the date of this Accession Deed, the New Chargor becomes a party to, and will be bound by the terms of, and assume the obligations and duties of a Chargor under, the Group Security Agreement as if it had been an Original Chargor.

3. Security

- 3.1 Without prejudice to the generality of clause 2 (Accession), the New Chargor in accordance with clause 2.1 (General) of the Group Security Agreement in favour of the Security Agent:

- (a) charges by way of first fixed charge:
 - (i) all plant and machinery owned by it (other than stock in trade or work in progress);
 - (ii) all shares described in the schedule to this Deed;
 - (iii) all of its rights in respect of any amount standing to the credit of any account it has with any person and the debt represented by that account and all Related Rights in respect of such account;
 - (iv) all Intellectual Property Rights;

(v) all goodwill and uncalled capital; and

(b) by way of first floating charge, all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under this Deed.

3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to each floating charge created under this Deed.

4. **Interpretation**

Save as specifically varied in respect of the New Chargor only, the Group Security Agreement shall continue and remain in full force and effect and this Accession Deed shall be read and construed as one with the Group Security Agreement so that all references to this Deed in the Group Security Agreement shall include reference to this Accession Deed.

5. **Governing law**

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

In witness this Accession Deed is executed on the date appearing at the head of page 1.

[Add signature blocks after schedule]

Schedule to Accession Deed

Shares

Chargor	Name of company in which Investments are held	Investments held
[●] Limited	[●] Limited	[●] Limited

Signatures

The Chargors






Executed as a deed)
by **THE ARSENAL FOOTBALL CLUB LIMITED**)
acting by its attorney Stuart Wisely in the)
presence of:

Signature	.....		.....
Signature of witness	.....		.....
Name of witness	.....	Joanna Roper	.....
Address of witness	.....		.....
	
	
Occupation of witness	.....		.....






Executed as a deed)
by **ARSENAL (EMIRATES STADIUM) LIMITED**)
acting by its attorney Stuart Wisely in the)
presence of:

Signature	.....		.....
Signature of witness	.....		.....
Name of witness	.....	Joanna Roper	.....
Address of witness	.....		.....
	
	
Occupation of witness	.....		.....

Executed as a deed)
by **ARSENAL (AFC HOLDINGS) LIMITED**)
acting by its attorney Stuart Wisely in the)
presence of:

Signature	.....		.....
Signature of witness	.....	
Name of witness	.....	Joanne Roper	.....
Address of witness	.....		.....
	
	
Occupation of witness	.....		.....

Executed as a deed)
by **ARSENAL STADIUM MANAGEMENT**)
COMPANY LIMITED)
acting by its attorney Stuart Wisely in the
presence of:

Signature	.....		.....
Signature of witness	.....	
Name of witness	.....	Joanne Roper	.....
Address of witness	.....		.....
	
	
Occupation of witness	.....		.....

The Security Agent

Signed by)
)
for and on behalf of **BARCLAYS BANK**)
PLC:)

