

MR01

Particulars of a charge

433265/13

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is n
instrument Use form MR08

TUESDAY



A2D7ZZCR

A15 23/07/2013 #112
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1 Company details

Company number 0 0 1 2 3 4 1 4

Company name in full The Swansea City Association Football Club Limited

2 3 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d1 d8 m0 m7 y2 y0 y1 y3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Barclays Bank plc (CN 01026167)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Bord Dickinson LLP*

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Tom Graham (BAR/1/428)

Company name Bond Dickinson LLP

Address St Ann's Wharf

112 Quayside

Post town Newcastle upon Tyne

County/Region

Postcode N E 1 3 D X

Country

DX 61191 Newcastle upon Tyne

Telephone 0845 415 0000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Bond Dickinson

www.bonddickinson.com

Dated 18 July 2013

Assignment of Payments

The Swansea City Association Football Club Limited

in favour of

Barclays Bank PLC

WE CERTIFY THAT THIS IS A
TRUE COPY OF THE ORIGINAL
DOCUMENT.

Bond Dickinson LLP
BOND DICKINSON LLP

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FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 123414

Charge code: 0012 3414 0023

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th July 2013 and created by SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED(THE) was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd July 2013

Dx

Given at Companies House, Cardiff on 26th July 2013



THIS ASSIGNMENT OF PAYMENTS dated **18 July** 2013 is made BETWEEN -

- (1) THE SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED (CN 00123414) whose registered office is at the Liberty Stadium, Landore, Swansea SA1 2FA (the "Borrower"), and
- (2) BARCLAYS BANK PLC whose registered office is at 1 Churchill Place, London, EC4 5HP, acting through its South Wales Corporate Team at 1/6 Pocketts Wharf, East Burrows Road, Swansea SA1 3XL ("Barclays")

1 INTERPRETATION

1.1 In this Deed the following expressions have the following meanings:-

"Assigned Rights"	means all the Borrower's rights, title, benefits and interests assigned by clause 3,
"Encumbrance"	includes any mortgage, charge (fixed or floating), pledge, lien and any other arrangement or interest (whether by way of assignment, trust, title retention or otherwise) which has the effect of creating security or payment priority,
"Expenses"	means all expenses (on a full indemnity basis), from time to time paid or incurred by an administrator (appointed under the Insolvency Act 1986) of the Borrower in carrying out his statutory functions and that administrator's remuneration and all expenses (on a full indemnity basis) including legal fees, from time to time paid or incurred by Barclays or any Receiver at any time in connection with the Assigned Rights or the Obligations or in taking, perfecting or enforcing this Deed or in exercising any right or power under this Deed or otherwise together with VAT upon such expenses where appropriate;
"Football Creditors"	means each of the creditors referred to in rule E 23 and rule E 31 of the Rules,
"HMRC"	means HM Revenue and Customs,
"Interest"	interest at the rate or rates agreed between Barclays and the Borrower and in the absence of agreement in respect of any liability or obligation at the rate of 3% per annum above the base rate of Barclays from time to time,
"Obligations"	the obligations and liabilities of the Borrower to Barclays covenanted to be discharged or paid under clause 2,
"Payments"	all amounts (including VAT) due or owing to or which may be due or owing to or purchased or otherwise acquired by the Borrower from the Premier League for the ^{2013/2014} association football season in relation to the Central Funds (as defined in Rule E 21.1 of the Rules) arising from or in relation to the provision by the Premier League Clubs of rights to the Premier League to enable it to fulfil its agreements for the broadcasting and televising and the recording and/or filming of any association football match involving such clubs;

"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;
"Receiver"	any person appointed as receiver, administrative receiver, administrator, manager or receiver and manager,
"Relevant Currency"	in relation to each of the Obligations and Expenses, the currency in which it is from time to time expressed;
"Rules"	means the rules and constitutional documents of the Premier League from time to time in force,
"Tax"	any form of taxation, levy, duty, charge, contribution or impost (including any applicable fine, penalty, surcharge or interest) imposed by any local, municipal, governmental, state, federal or other fiscal, revenue, customs and/or excise authority, body or official anywhere in the world; and
"VAT"	value added tax or any other tax on added value or on turnover for the time being in force

1 2 In this Deed -

- 1 2 1 references to "Assigned Rights", "Expenses" or "Obligations" include a reference to any part of them or it,
- 1 2 2 references to clauses and the Schedules are references to the clauses of and the Schedules to this Deed;
- 1 2.3 references to the "Borrower" include a reference to any person deriving title through the Borrower,
- 1 2 4 references to the "Barclays" include a reference to any person who claims any title or interest through Barclays or any person to whom the business of Barclays is transferred,
- 1 2 5 references to any document (including this Deed and the Payments) or a provision of such document include a reference to such document or provision as supplemented, varied or replaced from time to time,
- 1 2 6 references to a statutory provision include a reference to any modification, consolidation or re-enactment of the provision from time to time in force and all subordinate instruments, order or regulations made under it,
- 1 2.7 the singular includes the plural and vice versa,
- 1 2 8 references to a person include a body corporate, unincorporated association, government, state, partnership or trust (in each case, whether or not having separate legal personality);
- 1 2 9 "dispose" includes charging, selling, leasing, assigning or transferring or agreeing to do any of the same, granting an option or similar right, creating a trust or other equitable interest or sharing or parting with possession or occupation,

1 2 10 general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things; and

1 2 11 headings in this Deed are for convenience only and shall not affect its interpretation

2. SECURED LIABILITIES

2 1 The Borrower covenants to:-

2 1.1 discharge on demand from time to time all the obligations and liabilities of the Borrower to Barclays of any kind and in any currency (whether present or future, actual or contingent and whether as principal or surety or incurred alone or jointly with another and whether Barclays shall have been an original party to the relevant transaction or not),

2 1 2 pay to Barclays on demand from time to time the Expenses, and

2 1.3 pay to Barclays on demand from time to time Interest on the amounts referred to in clauses 2.1.1 and 2 1 1 from the date on which the Borrower has agreed to pay Interest on them or, if there is no such agreement, from the date on which they become due

2.2 In the case of any of the Obligations which is not (but for this clause 2) due for discharge on demand, Barclays shall not make demand before the due date

3 ASSIGNMENT

3 1 As a continuing security for the discharge and payment of the Obligations and with full title guarantee, the Borrower assigns absolutely and unconditionally to Barclays the Borrower's right, title, benefit and interest (present and future) in the Payments together with all rights for the Borrower to sue or take action in respect of any non-payment of the Payments by the Premier League

3 2 After the repayment in full of the Obligations, Barclays will at the request and cost of the Borrower:-

3.2 1 release to the Borrower any surplus part of the Payments held by it, and

3 2 2 re-assign all right, title and interest in the Assigned Rights to the Borrower,

subject to compliance with its obligations to any other creditor or as required by law or any administrator

4 NOTICE AND ACKNOWLEDGEMENT

4 1 The Borrower and Barclays acknowledge that, prior to the date of this Deed, the Borrower has given written notice to the Premier League of the assignment contained in Clause 3 (*Assignment*) in the form set out in Schedule 1, together with all other documentation referred to in such notice as being required by the Premier League, and that the Premier League has confirmed that it is satisfied with the form and content of the this Deed

4.2 Immediately after execution of this Deed, the Borrower shall obtain from the Premier League a signed acknowledgement in the form set out in Schedule 2

5 RESTRICTIONS

The Borrower will not without Barclays' prior written consent -

- 5 1 create or permit to arise or continue any Encumbrance over the Assigned Rights or any right relating to the Assigned Rights; or
- 5 2 dispose or purport to dispose of any interest in or grant any right over any Assigned Rights.

6 UNDERTAKINGS BY THE BORROWER

The Borrower undertakes with Barclays -

- 6 1 if the Borrower receives any monies or other property in connection with the Assigned Rights to which, pursuant to this Deed, it is not entitled, then it shall immediately upon receipt by it (or any person acting on its behalf), pay over or transfer to Barclays (or as Barclays may direct) any monies or other property which the Borrower (or any person acting on its behalf) may receive or recover in connection with the Assigned Rights and all property which may, directly or indirectly, represent, accrue on or be derived from any such monies or property,
- 6 2 promptly and diligently to perform and observe its obligations and commitments to the Premier League,
- 6.3 to notify Barclays as soon as it becomes aware of the same of:-
 - 6.3 1 any act, omission, event or other matter which would (or would, with the passage of time) entitle the Premier League to suspend the Borrower in accordance with the Rules,
 - 6 3 2 any failure by the Borrower to pay a Football Creditor or HMRC the full amount payable to such Football Creditor or HMRC on the due date for payment,
 - 6.3 3 any failure by the Borrower to make any payment in accordance with the Rules, due to any creditor, club or person of any kind described in the Rules,
- 6.4 to maintain its centre of main interests (COMI) for the purposes of the EU Regulation on Insolvency Proceedings 2000 in the United Kingdom;
- 6 5 not to forego any of the Premier League's liabilities directly or indirectly in relation to the Payments under any of the Rules without Barclays' prior written consent (such consent not to be unreasonably withheld or delayed), and
- 6.6 generally not to do or cause or permit to be done (where such permission is in the Borrower's control) anything to lessen the value or marketability of the Assigned Rights including without limitation any act or thing whereby the Payments by the Premier League would or might reasonably be expected (in Barclays opinion) to be delayed, prevented or impeded

7 POWERS OF BARCLAYS

- 7 1 Section 103 of the Law of Property Act 1925 shall not apply and Barclays may exercise its power of sale and other powers under that or any other Act or this Deed at any time after the date of this Deed.
- 7 2 Barclays will not be liable to account to the Borrower as mortgagee in possession for any money not actually received by Barclays.
- 7 3 Section 93(1) of the Law of Property Act 1925 shall not apply to this Deed

8 PROTECTION OF PURCHASERS AND POWER OF ATTORNEY

- 8 1 No purchaser or other person shall be obliged or concerned to see or enquire whether the right of Barclays to exercise any of the powers conferred by this Deed has arisen or become exercisable nor be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.
- 8 2 The receipt of Barclays shall be an absolute discharge and the payer shall not be obliged to see to the application of the monies paid to Barclays
- 8 3 Barclays shall not be liable to the Borrower in respect of any loss or damage arising out of the exercise or the attempted, purported or failure to exercise any of its powers
- 8 4 The Borrower by way of security irrevocably appoints Barclays to be the attorney for the Borrower (with full power of substitution and delegation) in the Borrower's name and on the Borrower's behalf and as the Borrower's act and deed to sign or execute all such deeds, instruments and documents and do all such acts and things as may be required by Barclays pursuant to this Deed or the exercise of any of its powers

9 APPROPRIATION AND SET-OFF

- 9 1 Subject to clause 9 2, Barclays may apply all payments received in respect of the Obligations in or towards discharge of such part of the Obligations as Barclays decides
- 9 2 Barclays may open a new account upon Barclays receiving actual or constructive notice of any charge or interest affecting the Assigned Rights and whether or not Barclays opens any such account no payment received by Barclays after receiving such notice shall (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging the Obligations outstanding at the time of receiving such notice
- 9.3 The Borrower agrees that Barclays may at any time without notice (and notwithstanding any settlement of account or other matter) combine or consolidate all or any of its then existing accounts including accounts jointly in the name of the Borrower and any other person (whether current, deposit, loan or of any other nature, whether subject to notice or not and whether in sterling or in any other currency)
- 9.4 Barclays shall be entitled at any time or times without notice (both before and after demand) to set off any liability of the Borrower to Barclays against any liability of Barclays to the Borrower (in either case whether actual or contingent, present or future and irrespective of the branch or office, currency or place of payment) and may for such purpose convert or exchange any currency

10 PROTECTION OF SECURITY

- 10 1 This Deed shall be a continuing security and shall extend to cover the ultimate balance due from the Borrower to Barclays notwithstanding that there may have been at any time a balance to the credit of the Borrower on any account of the Borrower or any other matter or thing
- 10 2 This Deed is in addition to any other rights or security, present or future, held by Barclays from the Borrower or any other person for the Obligations and shall not merge with or prejudice or be prejudiced by any such rights or security or any other contractual or legal rights of Barclays Such rights or security may be enforced in whatever order Barclays decides
- 10 3 No security or payment which may be avoided or adjusted under any law relating to insolvency or similar legislation binding on the Borrower in whatever jurisdiction and no release, settlement or discharge given or made by Barclays on the faith of any such security

or payment shall prejudice or affect the right of Barclays to recover from the Borrower (including the right to recover any monies refunded under the Insolvency Act 1986 and any costs payable by it or incurred in connection with any such process) or to enforce the security created by or pursuant to this Deed to the full extent of the Obligations. Any such release, settlement or discharge will be deemed to have been made upon the condition that it will become entirely void if the security or payment on the faith of which it was made or given is at any time avoided (in whole or in part)

11 FURTHER ASSURANCE

The Borrower will at its own cost at Barclays' request execute any deed or document and take any action required by Barclays to perfect or protect this security or its priority or further to secure on the Assigned Rights the Obligations or for facilitating the realisation of the Assigned Rights or the exercise of any rights or powers of Barclays or for establishing the nature or extent of the Assigned Rights

12 ARRANGEMENTS WITH THE BORROWER AND OTHERS

Barclays may without releasing or affecting the security created by this Deed do any of the following -

- 12 1 allow to the Borrower or any other person any time or indulgence;
- 12 2 grant to the Borrower or any other person any new or increased facility and increase any rate of interest or charge,
- 12 3 enter into, renew, vary or end any agreement or arrangement with or liability of the Borrower or any other person;
- 12 4 renew, vary, refrain from enforcing or release any present or future security or guarantee which Barclays holds from the Borrower or any other person, or
- 12 5 compound with the Borrower or any other person.

13 CURRENCY

- 13 1 The Borrower's liability under this Deed is to discharge the Obligations in the Relevant Currency
- 13 2 If at any time Barclays receives a payment (including by set-off) referable to any of the Obligations from any source in a currency other than the Relevant Currency, then -
 - 13 2.1 such payment shall take effect as a payment to Barclays of the amount in the Relevant Currency which Barclays is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with its usual practice, and
 - 13 2 2 if such payment is made under a court order and is treated by clause 13.2 1 as a payment of an amount which falls short of the relevant liability of the Borrower expressed in the Relevant Currency, the Borrower as a separate and independent obligation shall on demand from time to time indemnify Barclays against such shortfall and pay interest on such shortfall from the date of such payment to the date on which the shortfall is paid.
- 13.3 If as a result of sterling joining Economic and Monetary Union and where the Relevant Currency is sterling, an amount is paid to Barclays in euro, such payment shall be deemed made in the Relevant Currency if made in immediately available, freely transferable cleared

funds and shall be made to such account as Barclays may specify and this Deed shall be subject to such consequential changes as Barclays reasonably decides are necessary

14 PAYMENTS TO BE MADE WITHOUT DEDUCTION

14.1 All sums payable by the Borrower shall be paid in the Relevant Currency in immediately available funds and shall be paid to the credit of such account as Barclays may designate. All such payments shall be made in full without set-off of any sum owing by Barclays to the Borrower or counter-claim and free and clear of any deduction of or withholding for or on account of any Tax or for any other reason, except to the extent that any such deduction or withholding is required by law.

14.2 If at any time the Borrower is required by law to make any deduction or withholding from any payment due from the Borrower to Barclays, the Borrower shall simultaneously pay to Barclays whatever additional amount is necessary to ensure that Barclays receives and retains a net sum equal to the payment it would have received had no deduction or withholding been made.

15 CERTIFICATES

A certificate signed by an official of Barclays as to the amount due or owing from the Borrower shall be conclusive evidence against the Borrower, except in the case of manifest error.

16 MERGER OR AMALGAMATION

The Obligations shall include all liabilities of the Borrower to Barclays notwithstanding any change to the name, style or constitution of Barclays and/or Barclays' absorption by or in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person and all sums in respect of advances and other facilities from such other person.

17 NOTICES

17.1 All notices or demands must be in writing.

17.2 Any notice or demand to the Borrower may be sent by prepaid post, facsimile transmission or delivered to the Borrower at its registered office or the Borrower's last known place of business (or, if more than one, any one of such places). Notices or demands to the Borrower may also be delivered to one of its officers and may also be sent by electronic mail to the Borrower's most recent e-mail address held by Barclays.

17.3 Any notice to Barclays must be sent by prepaid post or delivered to Barclays at its address as set out in this deed unless it has communicated another address to the Borrower in which case it must be sent to the last address so communicated.

17.4 A notice or demand by Barclays sent by post will be deemed served on the day after posting (but, if to another country, three days after posting) and if sent by facsimile transmission shall be deemed to have been given when sent provided a transmission report is received and if by way of email shall be deemed served when sent provided Barclays has not received notice that the message is undeliverable.

17.5 The Borrower undertakes to keep its current email address available and live unless and until it notifies Barclays of an alternative address for the purpose of this clause 17.

18 REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to Barclays that -

- 18 1 it is the sole legal and beneficial owner of all rights and interests which the Rules create in favour of the Borrower,
- 18 2 it is not in default of any payment obligation owed by it to any Football Creditor,
- 18 3 it is not aware of any act, omission, event or other matter which would (or would, with the passage of time) entitle the Premier League to suspend the Borrower in accordance with the Rules;
- 18 4 it is not aware of any failure by the Borrower to make any payment in accordance with the Rules, due to any creditor, club or person of any kind described in the Rules,
- 18 5 none of the provisions, covenants and obligations contained in this Deed contravenes any of the provisions of its memorandum or articles of association or other constitutional documents nor will this Deed or its performance infringe any law or obligation binding upon it,
- 18 6 it has complied with every formality and obtained every licence or consent and satisfied every other requirement (statutory or otherwise) which may be necessary to procure compliance with the Rules and the effectiveness of this Deed,
- 18 7 it has received all necessary consents and approvals from the Premier League and any other person to the assignments contained in this Deed and will, upon execution of this Deed, serve any notices necessary to give effect to such assignments,
- 18 8 prior to the execution of this Deed it has not pledged or disposed of any right, title, benefit or interest in the Assigned Rights, and
- 18 9 all information given by the Borrower to Barclays in connection with the Assigned Rights was when given and is now true, accurate and comprehensive in all material respects

19. LAW AND JURISDICTION

- 19 1 This Deed is governed by and will be construed in accordance with the laws of England and Wales
- 19 2 The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of England and Wales

20 TRANSFER

- 20 1 The successors in title of the parties shall have the benefit of and subject to this Deed
- 20 2 The Borrower shall not dispose of or deal in any manner with any one or more of its rights, beneficial interests and/or obligations under this Deed.
- 20 3 Barclays may at any time dispose of or deal in any manner with or without notice to any Financial Institution as defined in rule A 1 55 of the Rules (as such definition may be amended from time to time) all or any part of its rights, beneficial interests or benefits under this Deed.

21 INDEMNITY

The Borrower will indemnify Barclays on demand against any loss or expense (including legal fees) sustained or incurred as a result either of a failure by the Borrower to perform any of its obligations

under this Deed or of any representation or warranty made in this Deed having been incorrect when made.

22 WAIVER

- 22.1 No failure to exercise or any delay in exercising any right or remedy under this Deed shall operate as a waiver of it or of any other right or remedy under it. No single or partial exercise of any such right or remedy shall prevent any further or other exercise of it or the exercise of any other right or remedy.
- 22.2 Any waiver given by Barclays must be in writing and expressly stated by an authorised employee of Barclays to be a waiver. Such waiver will only apply to the specific events or circumstances to which it is stated to relate, and not to any other events or circumstances, past or future.

23 SEVERANCE

- 23.1 If any provision of this Deed shall be found by any court or authority of competent jurisdiction to be invalid or unenforceable, such provision shall be severed from the remainder of this Deed which remain in full force and effect to the extent permitted by law.
- 23.2 If any provision of this Deed is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were reduced in application, the provision in question shall apply with such modification as may be necessary to make it valid.

24 MISCELLANEOUS

- 24.1 Interest will be calculated both before and after judgment on the basis agreed with the Borrower, or if none has been agreed, on a daily basis and on the basis of a 365 day year or according to the usual practice of Barclays and be compounded according to the usual practice of Barclays or, if there is no such practice, quarterly.
- 24.2 Notwithstanding the assignment contained in this Deed, the Borrower shall remain liable to perform all its obligations under the Payments and Barclays shall not be under any obligation or liability to the Borrower or any other person under or in respect of any Payment.

25 RIGHTS OF THIRD PARTIES

This Deed does not create, confer or purport to confer any benefit or right enforceable by any person not a party to it except that a person who is a permitted successor to or assignee of the rights of a party to this Deed is deemed to be a party to this Deed.

26 COUNTERPARTS

This Deed may be executed in any number of counterparts all of which taken together shall constitute one and the same document, and any party may execute this Deed by signing any one or more of such counterparts.

IN WITNESS whereof this Deed was duly executed and delivered as a deed on the date specified on page 1

Schedule 1

Form of Notice of Assignment

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

[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 32 of rules of the Premier League (as from time to time in force) (the "Rules") we wish to assign to BARCLAYS BANK PLC (CN 00123414) whose registered office is at 1 Churchill Place, London EC4 5HP acting through its South Wales Corporate Team at 1/6 Pockets Wharf, East Burrows Road, Swansea SA1 3XL (the "Lender"), all our right, title and interest in and to all amounts (excluding VAT) due or owing to or which may be due or owing to or purchased or otherwise acquired by us from the Premier League for the 2013/14 association football season in relation to the Central Funds (as defined in Rule E 21 1) (the "Assigned Property")
- 2 We confirm that attached to this Notice are copies of the full suite of proposed documentation which will give effect to the Proposed Assignment or other grant of security, a full index of which is included at 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 32 2 that it is satisfied with the form and content of the Assignment Documents
- 3 We undertake to sign and to procure that the Lender will sign an agreement with the Premier League in the form of the letter of acknowledgement ("Acknowledgment") provided by the Premier League, which confirms (inter alia) that in taking the Assignment of the Assigned Property
 - (i) the Lender 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,
 - (ii) the Club and the Lender acknowledge and agree that in the event of the Club suffering an Insolvency Event pursuant to Rules E 25.4, E 25 5; E 25.6 and/or E 25 7, and/or ceasing to be a member of the Premier League or the Football League (as defined in the Rules) the Club's entitlement to Central Funds shall immediately and irrevocably cease,
 - (iii) in the event of non-payment of creditors as summarised in 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 Lender, and
 - (iv) that we have fully disclosed our current and future liabilities to other Clubs and clubs (as defined in the Rules) and to other Football Creditors (as defined in Rule E.23 and Rule E.31, as appropriate) to the Lender

4. Subject to approval of the Assignment Documents, we hereby irrevocably authorise and instruct you to pay all monies whatsoever (excluding VAT) now or at any time hereafter due or owing to us under or by virtue of the Assigned Property to the following account of the Lender

[ADDRESS, SORT CODE, ACCOUNT NUMBER, ACCOUNT NAME - TBC]

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

- 5 We further hereby irrevocably instruct and authorise you to furnish, following the Proposed Assignment, to the Lender all information in relation to the monies due or owing to us under or by virtue of the Assigned Property as we would be entitled to receive ourselves
- 6 This authority and instruction is declared to be irrevocable without the prior written consent of the Lender
- 7 The Assignment Documents declare that we remain liable to you to perform all the obligations assumed by us in respect of the Assigned Property and the Lender is to be under no such obligations of any kind

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 32 2

Yours faithfully

for and on behalf of

THE SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

Schedule 1 – Full List of Assignment Documents

1. Draft Acknowledgement of the Premier League
2. Draft Deed of Assignment of Central Funds between Club and Lender

Schedule 2

Form of Acknowledgment of Assignment [on headed notepaper of The Football Association Premier League Limited]

Barclays Bank PLC
c/o South Wales Corporate Team
1/6 Pockets Wharf
East Burrows Road
Swansea
SA1 3XL

Attention []

and

The Swansea City Association Football Club Limited
Liberty Stadium
Landore
Swansea
SA1 2FA

Attention Company Secretary

[Date]

Dear Sirs

Acknowledgement of Notice of Assignment (the "Notice") between The Swansea City Association Football Club Limited (the "Club") and Barclays Bank PLC (the "Lender")

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

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

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

PROVIDED THAT the Club and the Lender acknowledge and agree that

- (a) pursuant to Rule E 21, 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 23, or pursuant to Rule E 24 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 Lender for the sums referred to in 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 Lender is to be paid. For the avoidance of doubt, pursuant to Rule E 21 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 23 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 30, in the case of a Club (as defined in the Rules) that is suspended under Rule E.25 or whose suspension is postponed under Rule E.27, notwithstanding completion of the Proposed Assignment, the Board (as defined in the Rules) shall have power to make such payments as it may think fit to the Club's football creditors as defined by Rule E 31,
- (c) pursuant to Rule E 34 any distribution to a Relegated Club may be deferred if on or before the date of the distribution the Relegated Club has been given notice by the Football League (as defined in the Rules) that its membership has been suspended and such notice has not been withdrawn. The Relegated Club may also lose its entitlement to any distribution if the club ceases to be a member of the Football League whereupon the club's entitlement shall revert back to the general distribution fund,
- (d) in taking the Proposed Assignment
 - (i) the Lender acknowledges and agrees that the Club's entitlement to future distributions of Central Funds is subject to the provisions of the Articles of Association of the Premier League and the Rules,
 - (ii) the Club and the Lender acknowledge and agree that in the event of the Club suffering an Insolvency Event pursuant to Rules E 25 4, E 25 5, E 25 6 and/or E 25 7, and/or ceasing to be a member of the Premier League or the Football League (as defined in the Rules) the Club's entitlement to Central Funds shall immediately and irrevocably cease;
 - (iii) in the event of non-payment of creditors as summarised in paragraph (a) of this letter and more fully particularised in the Rules, the Premier League shall have the right to make any payments due to the relevant creditors before accounting to the Lender, and
 - (ii) the Club has fully disclosed to the Lender its current and future liabilities to other Clubs and clubs (as defined in the Rules) and to other Football Creditors (as defined in Rule E 23 and Rule E.31, as appropriate),
- (e) the limit of the Lender's entitlement is as assignee of the financial benefit accruing to the Club under the Rules referred to in the Notice and not otherwise and accordingly recourse against us is limited to the payments that would be due from us to the Club under the Rules, subject always to paragraphs (a) to (d) above;
- (f) 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, and
- (g) nothing in either the Proposed Assignment or the Notice itself shall impose any obligation on us (other than the obligation to account to the Lender as set out above) or any obligations towards any third party (i.e. other than the Club or the Lender)
- (h) this letter is subject to Rules and rule numbering in force at the relevant time of making payment under the Notice

Yours faithfully

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for and on behalf of

THE FOOTBALL ASSOCIATION
PREMIER LEAGUE LIMITED

Acknowledged and agreed by the Club

.....

for and on behalf

THE SWANSEA CITY FOOTBALL CLUB LIMITED

Acknowledged and agreed by the Lender

.....

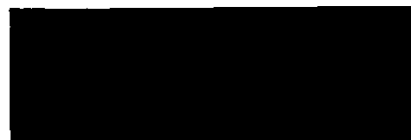
for and on behalf of

BARCLAYS BANK PLC

NOTICE TO BORROWER :- THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND.

EXECUTED AS A DEED by THE SWANSEA
CITY ASSOCIATION FOOTBALL CLUB
LIMITED acting by
a director, in the presence of -

)
)
)



Signature

Name GARETH DAVIES

Title FINANCIAL CONTROLLER

EXECUTED duly authorised for and on behalf
of BARCLAYS BANK PLC

)
)

Authorised Signatory

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Name

Title

EXECUTED duly authorised for and on behalf)
of BARCLAYS BANK PLC)

Authorised Signatory

