



Registration of a Charge

Company name: **SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED(THE)**
Company number: **00123414**



X7DU2U6W

Received for Electronic Filing: **05/09/2018**

Details of Charge

Date of creation: **24/08/2018**
Charge code: **0012 3414 0033**
Persons entitled: **MACQUARIE BANK LIMITED, LONDON BRANCH**
Brief description:
Contains fixed charge(s).
Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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: **BIRD & BIRD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 123414

Charge code: 0012 3414 0033

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th August 2018 and created by SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED(THE) was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th September 2018 .

Given at Companies House, Cardiff on 7th September 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 24 AUGUST

2018

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED (THE)

and

MACQUARIE BANK LIMITED, LONDON BRANCH

**SECURITY ASSIGNMENT OF
CERTAIN RECEIVABLES IN
RELATION TO THE TRANSFER OF
ROQUE MESA QUEVEDO**

I HEREBY CERTIFY THAT THIS IS A
TRUE COPY OF THE ORIGINAL OF WHICH
IT PURPORTS TO BE A COPY

THIS 31st DAY OF August 2018

Bird & Bird LLP
2 New Fetter Lane
London EC4A 1JP

**Bird & Bird LLP
12 New Fetter Lane
London EC4A 1JP**

**Tel: 020 7415 6000
www.twobirds.com
Ref: CBK/JOH/[REDACTED]**

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THIS DEED dated 24 AUGUST 2018 is made between:

PARTIES

- (1) **SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED (THE)** incorporated and registered in England and Wales with company number 00123414 whose registered office is at The Liberty Stadium, Landore, Swansea SA1 2FA (the "**Borrower**"); and
- (2) **MACQUARIE BANK LIMITED, LONDON BRANCH**, a company registered in the Australian Capital Territory, registered in England and Wales with Club number FC018220, acting through its London branch at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD (the "**Lender**").

RECITALS

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with a loan facility on a secured basis.
- (B) Under this deed, the Borrower provides security to the Lender for the loan facilities made available under the Facility Agreement.

WHEREBY IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

"Delegate" means any person appointed by the Lender or any Receiver pursuant to clause 12, and any person appointed as attorney of the Lender, Receiver or Delegate;

"Facility Agreement" means the facility agreement in relation to a euros term loan facility dated on or around the date of this deed as entered into between the Borrower and the Lender;

"HMRC" means HM Revenue & Customs;

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

"Receivables" means:

- (a) the payment of €1,500,000 payable by Sevilla to the Borrower on 15 January 2019 pursuant to clause 3.1.2 of the Transfer Agreement; and
- (b) the payment of €1,500,000 payable by Sevilla to the Borrower on 5 July 2019 pursuant to clause 3.1.3 of the Transfer Agreement;

"Receiver" means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Lender under clause 10;

"Secured Assets" means all the assets, property and undertaking for the time being subject to any Security created by this deed (and references to the Secured Assets shall include references to any part of them);

"Secured Liabilities" means all present and future monies, obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this deed (including, without limitation, those arising under clause 24.3.2), together with all interest (including, without limitation, default interest) accruing in respect of such monies, obligations or liabilities;

"Security" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security 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 starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding;

"Sevilla" means Sevilla Futbol Club SAD;

"Transfer Agreement" means the international transfer agreement dated 1 July 2018 between the Borrower and Sevilla in respect of Roque Mesa Quevedo.

1.2 Interpretation

In this deed:

- 1.2.1 clause and Schedule headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 references to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their

- respective personal representatives, successors and permitted assigns;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** includes email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- 1.2.12 where any statement is qualified by the expression **so far as the Borrower is aware or to the Borrower's knowledge** (or any similar expression), that statement shall be deemed to include an additional statement that it has been made after due and careful enquiry;
- 1.2.13 any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.14 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.15 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.16 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.17 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived in writing;
- 1.2.18 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.19 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of

law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Clawback

If the Lender considers (acting in good faith) that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.5 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

2. COVENANT TO PAY

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities.

3. GRANT OF SECURITY - ASSIGNMENT

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities all rights and interests which it has to, or in connection with, the Receivables (including but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them) provided that nothing in this clause 3 shall constitute the Lender as a mortgagee in possession.

4. LIABILITY OF THE BORROWER

4.1 Liability not discharged

The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;

- 4.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

4.2 Immediate recourse

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties

The Borrower makes the representations and warranties set out in this clause 5 to the Lender.

5.2 Ownership of Secured Assets

Subject to the Permitted Security, the Borrower is the sole legal and beneficial owner of, and has good, valid and marketable title to the Secured Assets.

5.3 Football League

5.3.1 The Borrower is in compliance with the Football League Rules.

5.3.2 The Borrower is not aware of any circumstance why the Football League is, or might be, entitled to withhold any of the Receivables in accordance with the Football League Rules.

5.4 No Security

The Secured Assets are free from any Security other than as created pursuant to the Finance Documents or the Permitted Security.

5.5 No adverse claims

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.6 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

5.7 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

5.8 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

5.9 No prohibitions

Other than the consent of each of Barclays and Santander in respect of the Permitted Security, bring provided pursuant to the Barclays Deed of Consent and the Santander Deed of Consent respectively, and the consent of the Football League and FA (to be obtained as a condition precedent to the Facility Agreement) the Borrower has the right, without requiring the consent or authority of any other person, to grant the Security created by this deed.

5.10 Enforceable security

Subject to the Legal Reservations, this deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

5.11 Times for making representations and warranties

The representations and warranties set out in clause 5.2 to clause 5.10 are made by the Borrower on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6. COVENANTS

6.1 Negative pledge and disposal restrictions

The Borrower shall not at any time, except with the prior written consent of the Lender:

- 6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed and any Permitted Security;
- 6.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets, other than pursuant to the Permitted Security; or
- 6.1.3 create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party, other than pursuant to the Permitted Security.

6.2 Preservation of Secured Assets

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

6.3 Football League Rules

For the purposes of this Clause 6.3, the term "Football Creditor" shall, wherever it appears in this Clause 6.3, have the meaning given to it in the Football League Rules.

The Borrower shall:

- 6.3.1 promptly and diligently perform and observe its obligations and commitments to the Football League and comply at all times with the Football League Rules;
- 6.3.2 notify the Lender, as soon as the Borrower becomes aware of the same, of:
 - 6.3.2.1 any act, omission, event or other matter which would (or would, with the passage of time) entitle the Football League to suspend the Borrower in accordance with the Football League Rules;
 - 6.3.2.2 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 or failure to make any payment in accordance with the Football League Rules (unless such payment is being contested in good faith); and
- 6.3.3 not do or permit any act or thing whereby the payment of the Receivables would or might reasonably be expected (in the Lender's opinion) to be delayed, prevented or impeded.

6.4 Premier League Rules

For the purposes of this Clause 6.4, the term "Football Creditor" shall, wherever it appears in this Clause 6.4, have the meaning given to it in the Premier League Rules.

If the Borrower is promoted from the Championship (being a league under the control of the Football League) prior to the expiry of the Security Period, the Borrower shall:

- 6.4.1 promptly and diligently perform and observe its obligations and commitments to the Premier League and comply at all times with the Premier League Rules;
- 6.4.2 notify the Lender, as soon as the Borrower becomes aware of the same, of:
 - 6.4.2.1 any act, omission, event or other matter which would (or would, with the passage of time) entitle the Premier League to suspend the Borrower;
 - 6.4.2.2 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 or failure to make

any payment in accordance with the Premier League Rules (unless such payment is being contested in good faith); and

- 6.4.3 not do or permit any act or thing whereby the payment of the Receivables would or might reasonably be expected (in the Lender's opinion) to be delayed, prevented or impeded.

6.5 Terms of Secured Assets

The Borrower shall not:

- 6.5.1 grant any extension or renewal of time of payment of any Secured Asset;
- 6.5.2 compromise or settle any dispute, claim or legal proceeding with respect to any Secured Assets;
- 6.5.3 release, wholly or partially, any person liable for the payment of a Secured Asset; or
- 6.5.4 allow any credit or discount on a Secured Asset.

6.6 Rights

The Borrower shall:

- 6.6.1 not waive any of the Lender's rights or release any person from its obligations in connection with the Secured Assets; and
- 6.6.2 take all necessary or appropriate action (insofar as it is lawfully able) against any person (including as reasonably required by the Lender) to protect and enforce its rights, and recover money or receive other property in connection with, the Secured Assets.

6.7 Enforcement of rights

The Borrower shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Lender may require from time to time.

6.8 Notice of misrepresentations and breaches

The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- 6.8.1 any representation or warranty set out in clause 5 which is incorrect in any material respect when made or deemed to be repeated; and
- 6.8.2 any breach of any covenant set out in this deed.

6.9 Notices given by Borrower

The Borrower shall:

- 6.9.1 immediately on the execution of this deed give notice to Sevilla, in the form set out in Schedule 1, and to the Football League (in a form satisfactory to the Lender), of the assignment of the Borrower's rights and interest in the Receivables pursuant to clause 3; and
- 6.9.2 procure that Sevilla will provide to the Lender promptly an acknowledgement of the notice, in the form set out in Schedule 1, of the Lender's interest in the Secured Assets; and
- 6.9.3 procure that the Football League will provide to the Lender by close of business on the Business Day following completion of this deed an acknowledgement of the notice, in the form set out in Schedule 2, of the Lender's interest in the Secured Assets.

6.10 Information

The Borrower shall:

- 6.10.1 give the Lender such information concerning the Secured Assets as the Lender may require; and
- 6.10.2 promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

6.11 Proceeds from Receivables

All monies received in relation to the Receivables at any time (whether or not the security constituted by this deed has become enforceable) shall:

- 6.11.1 be paid directly to the Lender by Sevilla to such bank account as is notified to Sevilla by the Borrower pursuant to clause 6.9.1 above or as otherwise notified by the Lender to Sevilla, to be applied by the Lender in accordance with the terms of the Facility Agreement; and
- 6.11.2 (if they are not paid directly to the Lender by Sevilla) be held by the Borrower as trustee of the same for the benefit of the Lender (and the Borrower shall account for them to the Lender).

7. POWERS OF THE LENDER

7.1 Power to remedy

- 7.1.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.
- 7.1.2 The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.

- 7.1.3 Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed, shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with clause 14.1.

7.2 Exercise of rights

- 7.2.1 The rights of the Lender under clause 7.1 are without prejudice to any other rights of the Lender under this deed.
- 7.2.2 The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

7.3 Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

7.4 Conversion of currency

- 7.4.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 7.4) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit.
- 7.4.2 Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 7.4.3 Each reference in this clause 7.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

7.5 New accounts

- 7.5.1 If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Lender may open a new account for the Borrower in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 7.5.2 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under clause 7.5.1, then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as

having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.

7.6 Indulgence

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs and is continuing.

8.2 Discretion

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

9. ENFORCEMENT OF SECURITY

9.1 Enforcement powers

9.1.1 For the purpose of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.

9.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be exercisable at any time after the security constituted by this deed has become enforceable under clause 8.1.

9.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

9.2 Prior Security

9.2.1 At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Lender may:

9.2.1.1 redeem that or any other prior Security;

9.2.1.2 procure the transfer of that Security to it; and

9.2.1.3 settle and pass any account of the holder of any prior Security.

- 9.2.2 The settlement and passing of any such account shall, in the absence of any fraud or manifest error, be conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

9.3 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire:

- 9.3.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 9.3.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- 9.3.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.

9.4 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

9.5 No liability as mortgagee in possession

Neither the Lender, any Receiver nor any Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

9.6 Conclusive discharge to purchasers

The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

10. RECEIVER

10.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

10.2 Removal

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, 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 Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

10.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

10.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Assets.

10.6 Agent of the Borrower

Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that, the Receiver shall act as principal and shall not become the agent of the Lender.

11. POWERS OF RECEIVER

11.1 General

11.1.1 Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 11.2 to clause 11.15.

11.1.2 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 of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

11.1.3 Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Borrower, the directors of the Borrower or itself.

11.2 Employ personnel and advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by the Borrower.

11.3 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Lender may prescribe or agree with the Receiver.

11.4 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

11.5 Dispose of Secured Assets

A Receiver may sell or assign (or concur in selling or assigning), all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

11.6 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

11.7 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person that the Receiver may think expedient.

11.8 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

11.9 Insurance

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 14, effect with any insurer, any policy of insurance either in lieu or satisfaction of, or in addition to, that insurance.

11.10 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if the Receiver had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

11.11 Borrow

A Receiver may, for any of the purposes authorised by this clause 11, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which the Receiver is appointed on any terms that it thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).

11.12 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

11.13 Delegation

A Receiver may delegate its powers in accordance with this deed.

11.14 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights the Receiver would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

11.15 Incidental powers

A Receiver may do any other acts and things that it:

- 11.15.1 may consider desirable or necessary for realising any of the Secured Assets;
- 11.15.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- 11.15.3 lawfully may or can do as agent for the Borrower.

12. DELEGATION

12.1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power,

authority or discretion conferred on it by this deed (including the power of attorney granted under clause 16.1).

12.2 Terms

The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

12.3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. APPLICATION OF PROCEEDS

13.1 Order of application of proceeds

All monies received by the Lender, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable (other than sums received pursuant to any Relevant Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- 13.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- 13.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and
- 13.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.

13.2 Appropriation

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

13.3 Suspense account

All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received pursuant to any Relevant Policy, which are not going to be applied in or towards discharge of the Secured Liabilities):

- 13.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
- 13.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and

13.3.3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

14. **COSTS AND INDEMNITY**

14.1 **Costs**

The Borrower shall, on demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

14.1.1 this deed (other than the drafting and negotiation thereof, the Lender's fees for which shall be dealt with in accordance with the Facility Agreement) or the Secured Assets;

14.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or

14.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement.

14.2 **Indemnity**

The Borrower shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

14.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;

14.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or

14.2.3 any default or delay by the Borrower in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 14.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

15. FURTHER ASSURANCE

The Borrower shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- 15.1.1 creating, perfecting or protecting the security intended to be created by this deed;
- 15.1.2 facilitating the realisation of any Secured Asset; or
- 15.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset,

including, without limitation (if the Lender or Receiver reasonably thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

16. POWER OF ATTORNEY

16.1 Appointment of attorneys

By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- 16.1.1 the Borrower is required to execute and do under this deed; or
- 16.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

16.2 Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16.1.

17. RELEASE

Subject to clause 24.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

- 17.1.1 release the Secured Assets from the security constituted by this deed; and
- 17.1.2 reassign the Secured Assets to the Borrower.

18. ASSIGNMENT AND TRANSFER

18.1 Assignment by Lender

18.1.1 At any time, without the consent of the Borrower, the Lender may assign or transfer any or all of its rights and obligations under this deed.

18.1.2 The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this deed that the Lender considers appropriate.

18.2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

19. SET-OFF

19.1 Lender's right of set-off

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 19 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

19.2 No obligation to set off

The Lender is not obliged to exercise its rights under clause 19.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

19.3 Exclusion of Borrower's right of set-off

All payments made by the Borrower to the Lender under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

20. DOUBLE RECOVERY

The provisions of clause 12.3 of the Facility Agreement shall apply to this deed as if set out in full herein.

21. AMENDMENTS, WAIVERS AND CONSENTS

21.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

21.2 Waivers and consents

- 21.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 21.2.2 A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

21.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

22. SEVERANCE

22.1 Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

23. COUNTERPARTS

23.1 Counterparts

- 23.1.1 This deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.
- 23.1.2 Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- 23.1.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

24. THIRD PARTY RIGHTS

24.1 Third party rights

24.1.1 Except as expressly provided elsewhere in this deed, a person who is not a party to this deed (other than a permitted successor or assign, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

24.1.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

25. FURTHER PROVISIONS

25.1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this deed.

25.2 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.

25.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

25.3.1 the Lender or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

25.3.2 the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

25.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall be, in the absence of any fraud or manifest error, conclusive evidence of the amount due.

25.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

26. NOTICES

26.1 The address and email address, and the person for whose attention the communication is to be made, of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is:

26.1.1 the Borrower:

Swansea City Association Football Club Limited (The)

The Liberty Stadium

Landore

Swansea

SA1 2FA

Attention: [REDACTED]

Telephone: [REDACTED]

Email: [REDACTED]

26.1.2 the Lender

Macquarie Bank Limited, London Branch

Ropemaker Place

28 Ropemaker Street

London

EC2Y 9HD

Attention: [REDACTED]
[REDACTED]

Email: [REDACTED]

or any other address or email address or person as one party to this deed may notify to the other party to this deed by not less than five Business Days' notice.

26.2 Notices to the Lender shall be effective only on actual receipt. In the absence of earlier receipt, a notice, demand or other communication to the Borrower is deemed given:

26.2.1 if delivered personally or by post, when left at the address referred to in clause 25.1; and

26.2.2 if sent by way of email, when received in legible form,

provided that any delivery deemed given (in accordance with the above provisions) outside working hours (9.00 a.m. – 5.30 p.m.) on a Business Day shall instead be deemed to be received at the next following opening of working hours on a Business Day.

26.3 **Service of proceedings**

This clause 25 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

27. **GOVERNING LAW AND JURISDICTION**

27.1 **Governing law**

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

27.2 **Jurisdiction**

Each party irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

27.3 **Other service**

The Borrower irrevocably consents to any process in any proceedings under clause 26.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

AS WITNESS the hands of the parties hereto or their duly authorised agents the day and year first above written.

**Schedule 1 - Form of Notice and Acknowledgement of Assignment for
Sevilla**

[ON SAFC HEADED PAPER]

Sevilla Futbol Club SAD
Estadio Ramon Sanchez-Pizjuan
c/ Sevilla Futbol Club
s/n 41005
Sevilla
Spain

..... 2018

Dear Sirs

**International transfer agreement concerning Roque Mesa Quevedo dated
1 July 2018 (the "ITA")**

We refer to the ITA entered into between our Clubs and to Rules 48 and 49 of the Rules of the English Football League (the "**EFL Rules**").

We, Swansea City Association Football Club Limited ("**SCAFC**"), hereby give notice that pursuant to an English law assignment by way of security dated on or around the date of this letter (the "**Assignment Agreement**"), and in accordance with Rule 48.1.10 of the EFL Rules, we have assigned to Macquarie Bank Limited, London Branch ("**Macquarie**") any and all our rights to the following receivables payable by your club pursuant to the ITA:

Clause of ITA	Receivable (€)	Net Amount of Receivable after deduction of Solidarity Contribution (€)	Due Date
3.1.2	1,500,000	1,425,000	15 January 2019
3.1.3	1,500,000	1,425,000	5 July 2019

each such amount being a "**Receivable**" and together being the "**Receivables**".

We confirm that Macquarie has transferred all monies to us and the English Football League has waived the requirement to comply with Rule 49.5.1 of the EFL Rules.

Therefore, we hereby give irrevocable notice to you that, contrary to the provisions of the ITA and in accordance with Rule 49.5.2 of the EFL Rules, payment of each Receivable (whenever paid and, notwithstanding any provision of the ITA, whether or not any invoice is presented by SCAFC in respect of any such amount) should be made to the account details of which are set out below or to any other bank account

that Macquarie should notify you from time to time and not to any account detailed in the ITA or any invoice received from our club in connection with the ITA, or to any other account nominated by us:

Bank:
SWIFT address:
Account:
Favour:
SWIFT address:
Deposit Account:
Account Name:

[REDACTED]

(the "**Account**").

We would be grateful if you would acknowledge and agree the above position by signing this letter in the section below.

This letter and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

Yours faithfully

For and on behalf of

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

Cc: Macquarie Bank Limited, London Branch

.....

Form of acknowledgement and agreement

To: Swansea City Association Football Club Limited ("**SCAFC**") and Macquarie Bank Limited, London Branch ("**Macquarie**")

For the benefit of SCAFC and Macquarie, we hereby:

- a) acknowledge and agree to the terms of the above letter;
- b) confirm that we consent to and acknowledge the assignment for security purposes of the Receivables by SCAFC to Macquarie;
- c) agree to pay the Receivables to the Account and not to any other account without the prior written consent of Macquarie;
- d) confirm that we acknowledge the irrevocable instruction that Macquarie shall, on behalf of SCAFC, make any demand for payment to us related to the Receivables (or any one of them) under the terms of the ITA;

- e) confirm that no further amounts in respect of solidarity contributions, VAT or otherwise shall be deducted from the amounts shown in the column headed "*Net Amount of Receivable after deduction of Solidarity Contribution*" in the above letter; and
- f) confirm that we have not claimed or exercised and have no outstanding right to claim or exercise, and will not claim or exercise, any security interest, right of set-off, counter-claim or other right relating to the Receivables (or any one of them).

Yours faithfully

For and on behalf of
SEVILLA FUTBOL CLUB SAD
Date:

Schedule 2

Form of Acknowledgement of Assignment from the Football League

To: Swansea City Association Football Club Limited (the "**Club**"); and
Macquarie Bank Limited, London Branch (the "**Lender**")

For the benefit of the Club and the Lender, we hereby:

1. acknowledge the above letter; and
2. agree that, if a payment is made by Sevilla to an account of the EFL in respect of a Receivable, the EFL will pay such amounts to the Lender to the account details of which are set out in the above letter.

Yours faithfully

.....

For and on behalf of The Football League Limited

Execution Page

LENDER

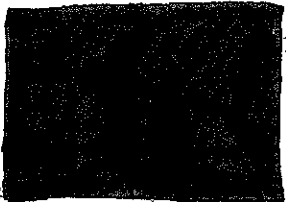
Signed as a deed on behalf of **MACQUARIE BANK LIMITED, LONDON BRANCH** a company incorporated in the Australian Capital Territory, by

Jerry Korczak
and Thomas Morgan


being person who, in accordance with the laws of that territory, are acting under the authority of the company pursuant to a power of attorney dated 7 June 2017

Signed in London, POA Ref: #2468
dated 7th June 2017

.....
Attorney


Jerry Korczak
Division Director

.....
Attorney


Thomas Morgan
Associate Director

BORROWER

Executed as a deed by **SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED (THE)** acting by

.....
Director

.....
a director, in the presence of:

.....
Witness

Name of Witness:

Address of Witness:

Occupation of Witness

Execution Page

LENDER

Signed as a deed on behalf of **MACQUARIE**
BANK LIMITED, LONDON BRANCH a
company incorporated in the Australian Capital Territory, by
.....
and

.....
being person who, in accordance with the laws of
that territory, are acting under the authority of
the company pursuant to a power of attorney
dated 7 June 2017

.....
Attorney

BORROWER

Executed as a deed by **SWANSEA CITY**
ASSOCIATION FOOTBALL CLUB
LIMITED (THE) acting by

HULU TEARU
a director, in the presence of:

Director

Witness

Name of Witness: GARETH DANIEL

Address of Witness: _____

Occupation of Witness: _____