



Registration of a Charge

Company name: **W.W. (1990) LIMITED**

Company number: **02487393**



X9K4098X

Received for Electronic Filing: **17/12/2020**

Details of Charge

Date of creation: **10/12/2020**

Charge code: **0248 7393 0006**

Persons entitled: **MACQUARIE BANK LIMITED, LONDON BRANCH (AS SECURITY AGENT)**

Brief description: **LAND AND INTELLECTUAL PROPERTY AS DETAILED IN THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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: 2487393

Charge code: 0248 7393 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th December 2020 and created by W.W. (1990) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2020 .

Given at Companies House, Cardiff on 18th December 2020

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 10 December 2020

**WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED
W.W. (1990) LIMITED
WOLVERHAMPTON WANDERERS PROPERTIES LIMITED**

as the Chargors

and

MACQUARIE BANK LIMITED, LONDON BRANCH

as the Security Agent

SECURITY AGREEMENT

We hereby certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Bird & Bird LLP

12 New Fetter Lane, London EC4A 1JP

17.12.20

**Bird & Bird LLP
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Ref: CBK/JOH

MACQU.0157

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THIS DEED is dated 10 December 2020 and is made

BETWEEN:

- (1) **WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED** incorporated and registered in England and Wales with company number 01989823 whose registered office is at Molineux Stadium, Waterloo Road, Wolverhampton, West Midlands, WV1 4QR (the "**Borrower**");
- (2) **W.W. (1990) LIMITED** incorporated and registered in England and Wales with company number 02487393 whose registered office is at Molineux Stadium, Waterloo Road, Wolverhampton, WV1 4QR ("**WW 1990**");
- (3) **WOLVERHAMPTON WANDERERS PROPERTIES LIMITED** incorporated and registered in England and Wales with company number 02638764 whose registered office is at Molineux Stadium, Waterloo Road, Wolverhampton, WV1 4QR (the "**WWP**" and, together with the Borrower and WW 1990, each a "**Chargor**" and together the "**Chargors**");
- (4) **MACQUARIE BANK LIMITED, LONDON BRANCH** a company registered in the Australian Capital Territory, registered in England and Wales with company number FC018220, acting through its London Branch at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, UK (with registered branch number BR002678) (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

BACKGROUND:

- (A) The Chargors enter into this Deed in connection with the amendment and restatement of the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Equipment means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by a Chargor or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions

Facility Agreement means the facility agreement dated 13 September 2019 as amended and restated on or around the date hereof between (among others) the Chargors and the Security Agent.

Intellectual Property means each Chargor's present and future patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Investments means all shares, stocks debentures, bonds or other securities or investments owned by any Chargor or held by any nominee or trustee on such Chargor's behalf.

Mortgaged Property means all freehold or leasehold property included in the definition of Security Asset.

Party means a party to this Deed.

Premier League Articles means the Articles of Association of the Premier League.

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

Relevant Contract means all agreements in which a Chargor has an interest from time to time, including but not limited to any sponsorship agreements, including in each case all rights of the Chargor thereunder and any monies paid or payable to the Chargor in respect of or pursuant to such agreements.

Security Asset means any asset of any Chargor which is, or is expressed to be, subject to any Security created by this Deed.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of Clause 1.2 (*Interpretation*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.

- (c) Unless a contrary indication appears, a reference in this Deed to:
- (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case in respect of or derived from that asset;
 - (iii) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable; and
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
 in each case in respect of that share, stock, debenture, bond or other security or investment; and
 - (iv) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of any Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) The Chargors must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargors;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (*Real Property*);
 - (ii) (to the extent that they are not either the subject of a mortgage under paragraph (i) above or freehold or leasehold property in Scotland) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it; and
 - (iii) the benefit of all other contracts, guarantees, appointments and warranties relating to each Mortgaged Property and other documents to which that Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Mortgaged Property or otherwise relating to any Mortgaged Property (including, in each case, but without limitation, the right to demand and

receive all monies whatever 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 whatever accruing to or for its benefit arising from any of them).

- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property;
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants;
 - (iii) the proceeds of the sale of any part of that Mortgaged Property and any other monies paid or payable in respect of or in connection with that Mortgaged Property; and
 - (iv) all rights under any licence, agreement for sale or agreement for lease in respect of that Mortgaged Property.

2.3 Investments

Each Chargor:

- (a) mortgages by way of a first legal mortgage all shares in any Chargor (other than itself) owned by it or held by any nominee or trustee on its behalf; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) charges by way of a first fixed charge its interest in all its Investments.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by such Chargor and its interest in any plant or machinery in its possession.

2.5 Credit balances

- (a) The Borrower charges by way of a first fixed charge all of its rights in respect of the Blocked Account, any amount standing to the credit of the Blocked Account and the debt represented by it.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person, any amount standing to the credit of any such account and the debt represented by it, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest).

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (a) all present and future book and other debts, and monetary claims due or owing to it; and
- (b) the benefit of all security, guarantees and other rights of any nature in relation to any item under paragraph (a) above.

2.7 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.8 Other contracts

- (a) Each Chargor:
 - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) under each Relevant Contract; and
 - (B) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

2.9 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) its present and future goodwill;
- (b) all the Equipment;
- (c) all the Intellectual Property;
- (d) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;

- (e) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (d) above;
- (f) its uncalled capital; and
- (g) the benefit of all rights in relation to any item under paragraphs (a) to (f) above.

2.10 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to the Borrower convert the floating charge created by this Clause 2.10 (*Floating charge*) into a fixed charge as regards any of the Chargors' assets specified in that notice if:
 - (i) an Event of Default is continuing; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.10 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986.

- (d) The floating charge created by this Clause 2.10 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargors' assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause 2.10 (*Floating charge*) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. GENERAL COVENANTS

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor shall create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether

voluntary or involuntary) to dispose of all or any part of any Security Asset or create or grant (or purport to create or grant) any interest in any Security Asset in favour of a third party.

3.3 Preservation of Security Assets

No Chargor shall do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or materially diminish the value of any of the Security Assets or the effectiveness of the security created by this Deed.

3.4 Enforcement of Rights

Each Chargor shall use reasonable endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with that Chargor and forming part of the Security Assets of the covenants and other obligations imposed on such counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets that the Security Agent may require from time to time.

4. LAND

4.1 Acquisitions

If any Chargor acquires any freehold or leasehold property in England and Wales after the date of this Deed it must:

- (a) notify the Security Agent immediately;
- (b) immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require (but on terms which are no more onerous than under this Deed); and
- (c)
 - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

4.2 Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Macquarie Bank Limited, London Branch (as Security Agent) referred to in the charges register or their conveyancer. (Standard Form P)".

4.3 Deposit of title deeds

Each Chargor must immediately:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.1 (*Acquisitions*) (the **Title Documents**);
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Security Agent; or
- (c) procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

5. INVESTMENTS

5.1 Deposit

Each Chargor must immediately:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

5.2 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If any Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of such Chargor's Investments on behalf of that Chargor. The Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.2 (*Calls*).

5.3 Other obligations in respect of Investments

- (a) Each Chargor must promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of such Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.

- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of any Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any of the Chargors' Investments.

5.4 Voting rights

- (a) Before this Security becomes enforceable the voting rights, powers and other rights in respect of any Chargor's Investments will be exercised:
 - (A) by the relevant Chargor; or
 - (B) if exercisable by the Security Agent, in any manner which such Chargor may direct the Security Agent in writing.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of such Chargor's Investments as permitted by this Deed on the direction of that Chargor.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of such Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

6. BLOCKED ACCOUNT

The Borrower shall not:

- (a) make any request or demand for repayment or payment of all or any part of the any amount standing to the credit of the Blocked Account, unless such amount constitutes the balance of the Excess Funds in accordance with Clause 6.20 (*Excess Funds*) of the Facility Agreement;
- (b) withdraw or transfer all or any part of any amount standing to the credit of the Blocked Account;
- (c) permit or agree to any variation of the rights attaching to the Account or close the Blocked Account; or

do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or materially diminish the value

of any of the Security Assets or the effectiveness of the security created by this Deed (including, without limitation, closing the Blocked Account).

7. NOTICES TO BE GIVEN BY THE CHARGORS

7.1 Notice to the Premier League

Each Chargor shall immediately on the execution of this Deed:

- (a) give notice to the Premier League, in the form set out in Part 1 of Schedule 2, of the assignment of the Chargor's rights and interest in the Security Assets pursuant to this Deed; and
- (b) procure that the Premier League will provide to the Security Agent promptly an acknowledgement of the notice, in the form set out in Part 2 of Schedule 2, of the Security Agent's interest in the Security Assets, provided that the Security Agent shall countersign the acknowledgement to confirm that in taking the benefit of this Deed, the Borrower's entitlement to future distributions of Central Funds is subject to the provisions of the Premier League Rules and the Premier League Articles.

7.2 Other notices

Each Chargor shall as so requested by the Security Agent from time to time:

- (a) serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Account Bank*), on each a person with whom a bank account is maintained by any Chargor (each such person being an **Account Bank**) and use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Account Bank*);
- (b) serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurers*), on each counterparty to an Insurance and use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurers*); and
- (c) serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.8 (*Other contracts*) and use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Other Contracts*).

7.3 Blocked Account

The execution of this Deed by the Borrower and the Security Agent shall constitute notice to the Security Agent of the charge created by this Deed over the Blocked Account.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

8.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

8.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) The power of sale and other powers conferred by section 101 of the Act (as varied or extended by this Deed) shall be exercisable at any time after the security constituted by this Deed has become enforceable in accordance with its terms.
- (c) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (d) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

9.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

9.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

9.4 Protection of third parties

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

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

9.5 Redemption of prior mortgages

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

9.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

9.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of any Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

10. RECEIVER

10.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.2 Removal

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

10.3 Remuneration

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

10.4 Agent of the Chargors

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

10.5 Relationship with Security Agent

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

11. POWERS OF RECEIVER

11.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

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

11.3 Carry on business

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

11.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by a Chargor.

11.5 Borrow money

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

11.6 Sale of assets

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

- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

11.7 Leases

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

11.8 Compromise

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

11.9 Legal actions

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

11.10 Receipts

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

11.11 Subsidiaries

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

11.12 Delegation

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

11.13 Lending

A Receiver may lend money or advance credit to any person.

11.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and

- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

11.15 Other powers

A Receiver may:

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

12. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 12:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargors.

13. EXPENSES AND INDEMNITY

Each Chargor must:

- (a) pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation, such costs and expenses to be paid in accordance with Clause 18 (*Cost and Expenses*) of the Facility Agreement; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

14. DELEGATION

14.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

14.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

14.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

15. FURTHER ASSURANCES

- (a) Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset (after this Security has become enforceable), or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary (acting reasonably).

16. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of such Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed but which the Borrower has failed to fulfil or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16.

17. MISCELLANEOUS**17.1 Continuing Security**

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

17.2 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

17.3 New Accounts

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

17.4 Time deposits

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

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

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

17.5 Notice to Chargor

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

18. RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargers, take whatever action is necessary to release its Security Assets from this Security.

19. ASSIGNMENT AND TRANSFER

19.1 Assignment by the Security Agent

- (a) The Security Agent shall not assign or transfer its rights under this Deed other than in accordance with the Facility Agreement and unless it has first obtained the prior written consent of the Premier League or, if applicable, the Football League, where it is required to do so under the Premier League Rules or the Football League Rules as relevant.

- (b) The Security Agent may disclose to any actual or proposed assignee, transferee or sub-participant any information in its possession that relates to the Chargors, the Security Assets and this Deed that the Security Agent considers appropriate.

19.2 Assignment by the Chargors

No Chargor may assign any of its rights, or transfer any of its rights or obligations, under this Deed.

20. GOVERNING LAW

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

21. ENFORCEMENT

- (a) The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding Clause 21(a) above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

REAL PROPERTY

The leasehold land known as the Molineux Stadium, Waterloo Road, Wolverhampton, WV1 4QR and registered at HM Land Registry under title number WM987438 in the name of Wolverhampton Wanderers Properties Limited

The leasehold land known as The Sir Jack Hayward Training Ground, Douglas Turner Way, Wolverhampton, WV 9BF and registered at HM Land Registry under title number MM2999 in the name of Wolverhampton Wanderers Football Club (1986) Limited

SCHEDULE 2
FORMS OF NOTICE FOR PREMIER LEAGUE

PART 1

NOTICE TO PREMIER LEAGUE

[on Wolves headed paper]

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

..... 2020

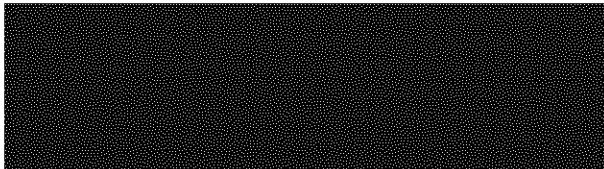



Dear Sirs

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

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

1. Pursuant to rule D.29 of the rules of the Premier League (as from time to time in force) (the "Rules") we, Wolverhampton Wanderers Football Club (1986) Limited (the "Club"), wish to assign to Macquarie Bank Limited, London Branch as security trustee (the "Security Trustee") for Macquarie Bank Limited, London Branch as agent (the "Agent"), and Macquarie Bank Limited, London Branch as senior lender (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 period from and including December 2020 up to and including May 2022 in relation to the Central Funds (as defined in Rule E.19.1) (the "Assigned Property"). This assignment is in addition to the assignments granted by us in favour of the Security Trustee dated 13 January 2020 and 29 July 2020 which will remain in place.
2. We confirm that attached to this Notice are copies of the full suite of proposed documentation which will give effect to the Proposed Assignment or other grant of security, a full index of which is included at Schedule 1 to this Notice (the "Assignment Documents") which we intend to enter into in respect of the Assigned Property. We further confirm that we will not execute the Assignment Documents in relation to the Assigned Property until we have received written confirmation from the Premier League pursuant to Rule D.29.2 that it is satisfied with the form and content of the Assignment Documents.
3. We undertake to sign and to procure that the Security Trustee, the Agent and the Lender (together, the "**Finance Parties**") 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 Finance Parties understand 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 Finance Parties acknowledge and agree that in the event of the Club suffering an Insolvency Event pursuant to Rules E.23.4; E.23.5; E.23.6 and/or E.23.7, 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;
 - (iv) the Finance Parties irrevocably waive any and all rights to pursue any claim or action, of whatever nature, against the Premier League, arising out of or connected in any way with; (a) the assignment as proposed in this Notice and the Assignment Documents; and/or (b) with the Premier League's application and/or enforcement of Rules E.19, E.28 and/or E.22; and
 - (v) 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.21 and Rule E.29, as appropriate) to the Finance Parties.
4. Subject to approval of the Assignment Documents, we hereby irrevocably authorise and instruct you to pay all monies whatsoever (excluding VAT) due, owing or payable to us under or by virtue of the Assigned Property, regardless of when such payments are actually made, to the following account of the Security Trustee:

Account number: 
SWIFT code: 
Bank: 
Reference: 

(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 Security Trustee all information in relation to the monies due or owing to us under or by virtue of the Assigned Property as we would be entitled to receive ourselves.
6. This authority and instruction is declared to be irrevocable without the prior written consent of the Security Trustee.
7. The Assignment Documents:
 - (i) declare that we remain liable to you to perform all the obligations assumed by us in respect of the Assigned Property and the Finance Parties are to be under no such obligations of any kind.
 - (ii) contain a provision that the Finance Parties shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all

of its rights and obligations under the relevant document without your prior written consent (such consent not to be unreasonably withheld);

- (iii) contain a provision entitling you to enforce 7(i) and (ii) above.

Please acknowledge receipt of this Notice and these instructions.

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

Yours faithfully

for and on behalf of

Wolverhampton Wanderers Football Club (1986) 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 Security Trustee
3. Draft Amendment and Restatement Agreement between, amongst others, Club and the Finance Parties to which is appended the proposed form of the restated Facility Letter between, amongst others, Club and the Finance Parties

PART 2

ACKNOWLEDGMENT OF PREMIER LEAGUE

[on PL headed paper]

Macquarie Bank Limited, London Branch (the "**Security Trustee**", the "**Agent**", the "**Lender**")
Ropemaker Place
28 Ropemaker Street
London
EC2Y 9HD

Attention: Jerry Korczak

and:

Wolverhampton Wanderers Football Club (1986) Limited (the "**Club**")
Molineux Stadium
Waterloo Road
Wolverhampton
West Midlands
WV1 4QR

Attention: Adam Beevers

_____ 2020

Dear Sirs

Acknowledgement of Notice of Proposed Assignment (the "Notice") between the Club and the Security Trustee

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

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

We further confirm that it is our intention to account to the Security Trustee instead of the Club for all sums referred to in numbered paragraph 4 of the Notice until such time as we subsequently receive written notice to the contrary from both the Club and the Security Trustee.

PROVIDED THAT the Club, the Agent, the Lender and the Security Trustee acknowledge and agree that:

- (a) pursuant to Rule E.19, if the Club (which includes a Relegated Club as defined in the Rules) is in default in making any payment due to us or to any creditor of the description set out in Rule E.21, or pursuant to Rule E.22 if the Club is in default of payment of any Compensation Fee (as defined in the Rules) payment to any Transferor Club(s) (as defined in the Rules), we are first entitled to apply any sums which would otherwise be payable to the Club (including under the Rules referred to in the Notice) in discharge of any debt due and payable (and unpaid at such time) from the Club to us or such Premier League Club(s) or Transferor Club(s) before accounting to the Security Trustee for the sums referred to in numbered paragraph 1 of the Notice provided that, for the purpose of determining whether any such debt is due and payable we shall not bring forward the payment date for any such debt or otherwise take into account any debt falling due after the date on which the Security Trustee is to be paid. For the avoidance of doubt, if we are reasonably satisfied that the Club has failed to make any payment due to any creditor of the description set out in Rule E.21 pursuant to Rule E.19.2, we may also withhold distribution of any Central Funds (as defined in the Rules) due to the Club to the extent of any liabilities the Club may have to us or to any creditor of the description set out in Rule E.21 within the period of 60 days after the due date of the distribution of the Central Funds and pay the same to the aforementioned creditor/s;
- (b) pursuant to Rule E.28, in the case of a Club (as defined in the Rules) that is suspended under Rule E.23 or whose suspension is postponed under Rule E.25, notwithstanding 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.29;
- (c) pursuant to Rule E.32 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 Finance Parties acknowledge and agree 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 Finance Parties acknowledge and agree that in the event of the Club suffering an Insolvency Event pursuant to Rules E.23.4; E.23.5; E.23.6 and/or E.23.7, 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
 - (iv) the Club has fully disclosed to the Finance Parties 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.21 and Rule E.29, as appropriate);
- (e) the limit of the Security Trustee's entitlement is as assignee of the financial benefit accruing to the Club under the Rules referred to in the Notice and not otherwise and accordingly

recourse against us is limited to the payments that would be due from us to the Club under the Rules, subject always to paragraphs (a) to (d) above;

- (f) the Assignee/Security Trustee shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights and obligations under the relevant document without the prior written consent of the Premier League (such consent not to be unreasonably withheld);
- (g) the Assignment Documents do not contain any provision(s) which seek to prevent, or require the prior written consent for, any change of control or sale of shares in the capital of the Club;
- (h) the Assignment Documents contain express provisions that we can enforce the terms of them;
- (i) we reserve the right to re-charge the Club all and any costs charges and expenses (including, but not limited to legal and courier expenses) together with value added tax thereon, incurred by us in reviewing the Assignment Documents and processing the Proposed Assignment and in liaising with the Club and the Finance Parties and in facilitating payments to the Security Trustee, and the Club and the Finance Parties hereby consent to us deducting such expenses from payments of distributions of Central Funds that would otherwise be payable to the Club or the Security Trustee, as the case may be;
- (j) the Club will immediately pay to the Security Trustee any monies paid to the Club by us in error and which the Security Trustee is entitled to receive;
- (k) the Security Trustee will immediately repay to us, any monies paid to the Security Trustee by us, in excess of the Security Trustee's entitlement to receive distributions of Central Funds, save that if any such excess monies paid to the Security Trustee should have been paid by us to the Club, the Lender will immediately pay such monies to the Club;
- (l) 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;
- (m) nothing in either the Proposed Assignment or the Notice itself shall impose any obligation on us (other than the obligation to account to the Security Trustee as set out above) or any obligations towards any third party (i.e. other than the Club or the Security Trustee);
- (n) this letter is subject to Rules and rule numbering in force at the relevant time of making payment under the Notice;
- (o) neither this letter nor the consent provided under it shall constitute a relaxation or waiver of any power right or remedy arising under the Rules, nor shall it prevent or restrict the further exercise of that or any other power right or remedy;
- (p) the Finance Parties hereby release and forever discharge all and/or any actions, claims, rights, demands and set-offs, whether in this jurisdiction or any other, whether or not presently known to the Finance Parties or to us or to the law, and whether in law or equity, that the Finance Parties (or any of the Finance Parties' parent, subsidiaries, assigns, transferees, representatives, principals, agents, officers or directors) has, may have or hereafter can, shall or may have against the Premier League arising out of or connected in any way with either: (a) the assignment as proposed in the Notice and the Assignment Documents and any variations of the same; and/or (b) the Premier League's application and/or enforcement of Rules E.19, E.28 and/or E.22; and

- (q) as between us and the Finance Parties this Acknowledgment is governed by the law of England and Wales and we and the Lender irrevocably submit to the exclusive jurisdiction of the English courts to settle any dispute which may arise under or in connection with this Acknowledgment between us and the Finance Parties.

In signing this Acknowledgement, we confirm for the purposes of Rule D29.3.3 that the disclosures made by the Club to the Finance Parties (full and complete copies of which have been disclosed to us) of the Club's current and future liabilities to other Clubs and clubs (as defined in the Rules) and to other Football Creditors (as defined in Rule E.21 and Rule E.29, as appropriate), and as referred to in paragraph (d)(iv) above, accords with our records of such liabilities.

Yours faithfully

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

Acknowledgement page

Acknowledged and agreed by the Club

Signed by for and on
behalf of **WOLVERHAMPTON** Director
WANDERERS FOOTBALL CLUB (1986) Date:
LIMITED

Acknowledged and agreed by the Agent

for and on behalf of)
MACQUARIE BANK)
LIMITED, LONDON BRANCH)
acting by its authorised)
signatory:

.....
Authorised Signatory

Print Name:

Title:

Executed under Power of Attorney dated 12 March 2020

Acknowledged and agreed by the Security Trustee

for and on behalf of)
MACQUARIE BANK)
LIMITED, LONDON BRANCH)
acting by its authorised)
signatory:

.....
Authorised Signatory

Print Name:

Title:

Executed under Power of Attorney dated 12 March 2020

Acknowledged and agreed by the Lender

for and on behalf of)
MACQUARIE BANK)
LIMITED, LONDON BRANCH)
acting by its authorised)
signatory:

.....
Authorised Signatory

Print Name:

Title:

Executed under Power of Attorney dated 12 March 2020

SCHEDULE 3

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargors]
and [Security Agent] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the **Accounts**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) in respect of any Account other than our account with [] (account number [], sort code []) (the **General Account**), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from any Account other than the General Account without the prior written consent of the Security Agent.

In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the General Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

PART 2
ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and [Security Agent] (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (d) will not permit any amount to be withdrawn from any Account other than the General Account (as defined in the Notice) without your prior written consent; and
- (e) will comply with any notice we may receive from the Security Agent in respect of the General Account.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

SCHEDULE 4
FORMS OF LETTER FOR INSURERS

PART 1

NOTICE TO INSURER

To: [Insurer]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargors]
and Macquarie Bank Limited, London Branch (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Macquarie Bank Limited, London Branch (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract of insurance] (the **Insurance**).

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

PART 2
ACKNOWLEDGEMENT OF INSURER

To: Macquarie Bank Limited, London Branch (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and Macquarie Bank Limited, London Branch (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the **Insurance**).

We confirm that we:

- (d) accept the instructions contained in the Notice and agree to comply with the Notice;
and
- (e) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Insurer]

SCHEDULE 5
FORMS OF LETTER FOR OTHER CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

Copy: Macquarie Bank Limited, London Branch (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and Macquarie Bank Limited, London Branch (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to Macquarie Bank Limited, London Branch (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

¹ Delete as applicable.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

PART 2
ACKNOWLEDGEMENT OF COUNTERPARTY

To: Macquarie Bank Limited, London Branch (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and Macquarie Bank Limited, London Branch (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) of [an assignment]/[fixed charge]² on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the **Contract**).

We confirm that we:

- (f) accept the instructions contained in the Notice and agree to comply with the Notice;
and
- (g) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Contract counterparty]

² Delete as applicable.

SIGNATORIES

Chargors

EXECUTED AS A DEED by)
WOLVERHAMPTON WANDERERS)
FOOTBALL CLUB (1986) LIMITED)

acting by Yu Shi)

Director

In the presence of:

Witness's signature:

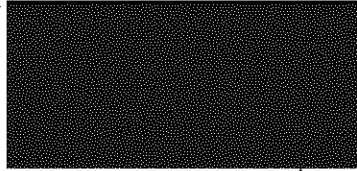
Name:

Address:

EXECUTED AS A DEED by)
W.W. (1990) LIMITED)

acting by X Yu Shi)

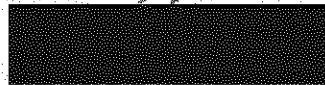
Director



In the presence of:

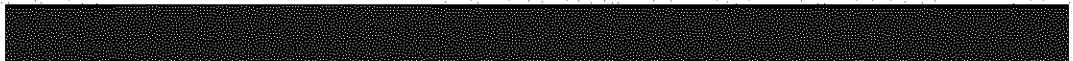
Witness's signature:

Henry Pu



Name:

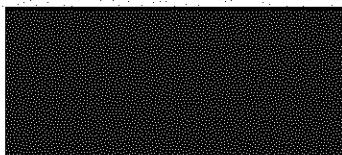
Address:



EXECUTED AS A DEED by)
WOLVERHAMPTON WANDERERS)
PROPERTIES LIMITED)

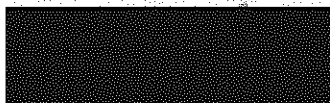
acting by Yu Shi)
X

Director



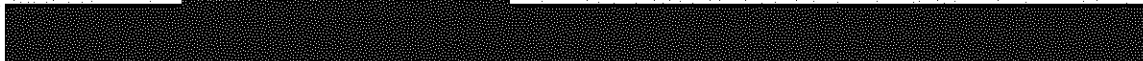
In the presence of: Henry Pu.

Witness's signature:



Name:

Address:



Security Agent

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

Thomas Morgan
Associate Director

Attorney

being a 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 12 March 2020

in the presence of:

Witness

Name of Witness:

Reanne Morgan

Address of Witness:

Occupation of Witness: