

MR01

Particulars of a charge

15/228/13
Laserform

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

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

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

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

THURSDAY



A27 18/09/2014 #85
COMPANIES HOUSE

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

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 0 3 6 6 2 4
Company name in full THE EVERTON FOOTBALL CLUB COMPANY, LIMITED

SI

For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 5 m 09 y 20 y 1 y 4

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

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

Name VIBRAC CORPORATION

Name

Name

Name

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

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

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Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

NOT APPLICABLE

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Benin Leighton Pinner UP X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name SIMON J CLARKE 30907 00014

Company name Berwin Leighton Paisner LLP

Address Adelaide House

London Bridge

Post town London

County/Region

Postcode E C 4 R 9 H A

Country

DX 92 LONDON/CHANCERY LN

Telephone +44 (0)20 3400 1000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'.



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 36624

Charge code: 0003 6624 0051

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th September 2014 and created by EVERTON FOOTBALL CLUB COMPANY,LIMITED(THE) was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th September 2014

P

Given at Companies House, Cardiff on 23rd September 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 5 September 2014

THE EVERTON FOOTBALL CLUB COMPANY, LIMITED
as Assignor

VIBRAC CORPORATION
as Assignee

DEED OF ASSIGNMENT

relating to certain receivables

17/9/14

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.

Berwin Leighton Paisner LLP

BERWIN LEIGHTON PAISNER LLP
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA



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DATED 5 September 2014

PARTIES

- (1) **THE EVERTON FOOTBALL CLUB COMPANY, LIMITED**, a company incorporated under the laws of England and Wales, with company number 0036624 whose registered office is at Goodison Park, Liverpool, L4 4EL (the "**Assignor**")
- (2) **VIBRAC CORPORATION**, a company incorporated under the laws of the British Virgin Islands whose registered office is at [REDACTED] (the "**Assignee**")

BACKGROUND

- (A) The Assignee (as lender) has made available to the Assignor (as borrower) a facility pursuant to the Facility Letter
- (B) It is a condition precedent to the Assignee making available the Advance to the Assignor under the Facility Letter that the Assignor executes and delivers this Deed to the Assignee
- (C) This Deed supplements the Facility Letter and is the Deed of Assignment referred to in the Facility Letter.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears

"Advance" means the sum which may be drawn by the Assignor pursuant to the Facility Letter.

"Assigned Rights" means all of the Assignor's rights, title and interest (whether present or future, actual or contingent) in and to the Receivables

"Deed" means this deed of assignment

"Event of Default" has the meaning given to it in the Facility Letter

"Facility" means the facility made available by the Assignee to the Assignor pursuant to the Facility Letter.

"Facility Letter" means the facility letter entered into by the Assignee (as lender) and the Assignor (as borrower) dated ____ September 2014 as may be amended from time to time

"Football Creditors" means each of the creditors referred to in rules E 27 and E 35 of the Rules

"HMRC" means HM Revenue and Customs.

"Loan" means the loan made or to be made to the Assignor under the Facility or the principal amount outstanding for the time being of any such Loan

"Party" means a party to this Deed

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

"Receivables" means all amounts (excluding VAT) due or owing to or which may be due or owing to or purchased or otherwise acquired or received by the Assignor from the Premier League for the 2015/2016 association football season in relation to the Basic Award Fund under Rules D 17 1 and D 18 1 of the Rules, together with the Stabiliser Payments

"Receiver" means any receiver and/or manager (or joint receivers and/or managers) appointed under Clause 8 (*Receiver*).

"Rules" means the rules of the Premier League from time to time in effect between the Premier League and its members. If any amendment or restatement of the existing rules in place as at the date of this Letter is made, all references to a particular **"Rule"** in this Letter shall be construed as meaning the corresponding rule in the updated rules notwithstanding any change to the actual number of the relevant rule.

"Security Interest" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security

"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 the Assignor to the Assignee (whether under or pursuant to Transaction Documents or otherwise)

"Security Documents" has the meaning given to such term in the Facility Letter

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

"Stabiliser Payments" means all amounts payable or which after the date hereof may become payable by the Premier League in May 2015 and June 2015 to the Assignor in respect of Overseas Broadcasting Money, Title Sponsorship Money, Commercial Contract Money and Radio Contract Money, each as defined in the Rules, and whether or not such sums are in fact paid by the Premier League at any time prior to May 2015 or June 2015 (as appropriate)

"Transaction Documents" means this Deed, the Facility Letter, the Utilisation Request and each of the Security Documents

"Utilisation Date" means the date on which the Assignee pays the Advance to the Assignor in accordance with the terms of the Facility Letter

"Utilisation Request" has the meaning given to it in the Facility Letter

"Waiver Letters" means waivers in a form acceptable to the Assignee to be given by each of Barclays Bank PLC and Everton Investments Limited releasing the Receivables from the security granted by the Assignor in favour of each of them

1 2 **Defined expressions**

Defined terms in the Facility Letter shall have the same meanings when used in this Deed unless otherwise expressly defined in this Deed

1.3 **Inconsistency between Facility Letter and this Deed**

This Deed shall be read together with the other Transaction Documents, but in case of any conflict between the Facility Letter and this Deed, the Facility Letter shall prevail.

1 4 **Third party rights**

A person who is not a party to this Deed 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

1.5 **Security Documents**

This Deed is a Security Document for the purposes of the Facility Letter.

2 **COVENANT TO PAY**

The Assignor covenants with the Assignee duly and punctually.

- (a) to pay the Secured Liabilities to the Assignee, and
- (b) to perform and observe all its other obligations under the Transaction Documents to which the Assignor is or is to be a party,

Provided that every payment which the Assignor makes in accordance with the Facility Letter shall, to the same extent, satisfy the Assignor's liabilities under Clause 2(a)

3 **ASSIGNMENT**

3 1 **Assignment**

The Assignor, with full title guarantee, assigns to the Assignee absolutely all rights and interests which now or at any later time it has to, in or in connection with, the Assigned Rights.

3 2 **Fixed, continuing and additional security**

3 2.1 The Security Interests created by Clause 3 1 (*Assignment*) are fixed

3 2 2 The security constituted by this Deed is continuing and will extend to the ultimate balance of all of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

3.2.3 The security constituted by this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Assignee.

3 3 **No obligations assumed by Assignee**

The Assignor shall remain liable to perform all obligations connected with the Assigned Rights and the Assignee shall not, in any circumstances, have or incur any obligation of any kind in connection with the Assigned Rights

3 4 Notice and acknowledgment of assignment

3 4 1 The Assignor and the Assignee acknowledge that, prior to the date of this Assignment, the Assignor has given written notice to the Premier League of the assignment contained in Clause 3.1 (*Assignment*) in the form set out in Schedule 1, together with all other documentation referred to in such notice as being required by the Premier League, and that the Premier League has confirmed that it is satisfied with the form and content of the Transaction Documents by way of the acknowledgement in Schedule 2 to this Assignment, and the Assignee by signing such Acknowledgement acknowledges that the Assignor's entitlement to future distributions of Central Funds is subject to the provisions of the Articles of Association and Rules of the Premier League.

3 4.2 Immediately after the execution of this Deed, the Assignor shall obtain from the Premier League a signed acknowledgement in the form set out in Schedule 2

3 5 Negative pledge; disposal of assets

3 5 1 The Assignor shall not create or permit to subsist any Security Interest over the Assigned Rights or any right relating to the Assigned Rights (save for those which are the subject of this Deed)

3 5 2 The Assignor shall not sell or otherwise dispose of the Assigned Rights or any right relating to the Assigned Rights

3.6 Release of security

3 6 1 At the end of the Security Period, the Assignee shall, at the request and cost of the Assignor, re-assign to the Assignor such rights as the Assignee then has to, or in connection with, the Assigned Rights.

3 6.2 Any re-assignment pursuant to Clause 3.6.1 shall be made without any representation, covenant or other recourse whatsoever

4 REPRESENTATIONS

4.1 General

The Assignor represents and warrants to the Assignee as follows

4 2 Due incorporation

It is a company duly incorporated and validly existing under the laws of the England

4 3 Corporate approvals

It has taken all necessary corporate and other actions to authorise the execution, delivery and performance of this Deed and the transactions contemplated by this Deed

4 4 Power

Subject to the execution of the Waiver Letters, it has power to execute and perform its obligations under this Deed and the transactions contemplated by this Deed and it will not thereby be in breach of any agreement to which it is party or any applicable law or regulation binding upon it or its directors

4.5 Title to Assigned Rights

Subject to the execution of the Waiver Letters, the Assignor is the sole legal and beneficial owner of all rights and interests in the Receivables and which the Rules create in favour of the Assignor in respect of the Receivables

4.6 No restrictions on right to assign

Subject to the execution of the Waiver Letters, the Assignor has the right, without requiring the concurrence, consent or authority of any other person, to create, in respect of all the Assigned Rights, the Security Interests which Clause 3 (*Assignment*) purports to create

4.7 No third party Security Interests

Subject to the execution of the Waiver Letters, no third party has any Security Interest or any other right, interest or claim over, in or in relation to, the Assigned Rights.

4.8 No breach

4.8.1 There has been no breach by the Assignor of any of the terms or conditions of any of the Transaction Documents which has not been remedied at the date of this Deed.

4.8.2 The Assignor is not in default of any payment obligation owed by it to any Football Creditor

4.8.3 The Assignor is not aware of any act, omission, event or other matter which would (or would, with the passage of time) entitle the Premier League to suspend the Assignor in accordance with the Rules

4.9 No failure to pay

The Assignor is not aware of any failure by the Assignor to make any payment in accordance with Rules, due to any creditor, club or person of any kind described in the Rules

4.10 Information

All information relating to the Assigned Rights has been disclosed to the Assignee in writing prior to the date of this Deed

4.11 Repetition

The representations and warranties set out in this Clause 4 (*Representations*) shall survive the execution of this Deed and, if the Utilisation Date does not fall on the date of this Deed, shall be deemed to be repeated on the Utilisation Date with reference to the facts and circumstances then existing.

5 UNDERTAKINGS

5 1 Duration

The Assignor shall comply with the following provisions of this Clause 5 (*Undertakings*) at all times during the Security Period except as the Assignee may otherwise permit

5 2 Payment of monies received

It is a term of this Deed that the Premier League will make payment of the Receivables to the Assignee direct. If the Assignor receives any monies or other property in connection with the Assigned Rights to which, pursuant to this Deed, it is not entitled, then it shall immediately upon receipt by it (or by any person acting on its behalf), pay over or transfer to the Assignee (or as the Assignee may direct) any monies or other property which the Assignor (or any person acting on its behalf) may receive or recover in connection with the Assigned Rights and all property which may, directly or indirectly, represent, accrue on or be derived from any such monies or property

5 3 Action to enforce Assigned Rights

5 3 1 The Assignor shall take any action which the Assignee may direct for the purpose of enforcing (through legal process, arbitration or otherwise) any right which is part of, or which relates to, the Assigned Rights and in the absence of any such direction, not take any such action

5.3.2 Without limiting its generality, this Clause 5 3 (*Action to enforce Assigned Rights*) applies to the commencement of, or any other action relating to, any legal proceedings or arbitration relating to the Assigned Rights or to any matter arising out of or in connection with the Assigned Rights

5 4 Provision of information relating to Assigned Rights

The Assignor shall forthwith.

- (a) provide the Assignee, promptly after service, with copies of all notices served on or by the Assignor under, or in connection with, the Assigned Rights;
- (b) provide the Assignee with any information which it requests about the Assigned Rights or any matter relating to or affecting the Assigned Rights, and
- (c) generally provide the Assignee and its officers and representatives with full and prompt co-operation and assistance relating to the Assigned Rights

5.5 No action to jeopardise security

The Assignor shall not do or fail to do or cause or permit another person to do or omit to do anything which is liable to jeopardise the effectiveness or priority, in relation to the Assigned Rights, of any Security Interest created by this Deed

5 6 Positive Undertakings

The Assignor will:

- (a) promptly and diligently perform and observe its obligations and commitments to the Premier League;

- (b) promptly and diligently perform and observe its obligations and commitments to the Assignee pursuant to the Transaction Documents;
- (c) notify the Assignee, as soon as the Assignor becomes aware of the same, of
 - (i) any act, omission, event or other matter which would (or would, with the passage of time) entitle the Premier League to suspend the Assignor in accordance with the Rules,
 - (ii) any failure by the Assignor to pay a Football Creditor or HMRC the full amount payable to such Football Creditor or HMRC on the due date for payment,
 - (iii) the occurrence of any Event of Default under any of the Transaction Documents,
 - (iv) any failure by the Assignor to make any payment in accordance with the Rules, due to any creditor, club or person of any kind described in the Rules.

5.7 Negative Undertakings

The Assignor will not, without the Assignee's prior written consent:

- (a) do or permit any act or thing whereby the payment of the Receivables by the Premier League would or might reasonably be expected (in the Assignee's opinion) to be delayed, prevented or impeded; or
- (b) take or omit to take any action the taking or omission of which would or might reasonably be expected (in the Assignee's opinion) to impair the Assignee's interest in the Receivables.

6 PROTECTION OF SECURITY

The Assignee may take any action which it may think fit for the purpose of protecting or maintaining the security created by this Deed or for any similar or related purpose.

7 ENFORCEABILITY AND ASSIGNEE'S POWERS

7.1 Rights to receivables

Whether or not an Event of Default has occurred, the Assignee shall, upon receipt of the Receivables from the Premier League, be immediately entitled to apply the same in or towards satisfaction of the Secured Liabilities or to hold the same upon account for application at a later date in or towards satisfaction of the Secured Liabilities, provided that receipt and retention of such amounts by the Assignee shall, to the same extent, satisfy the Assignor's liabilities under the Facility Letter

7.2 Right to enforce security

On the occurrence of an Event of Default but without the necessity for any court order in any jurisdiction to the effect that an Event of Default has occurred or that the security constituted by this Deed has become enforceable, and irrespective of whether a notice has been served under Clause 9 (*Events of Default*) of the Facility Letter the Assignee shall be entitled at any time or times to exercise the powers set

out in Clause 7.3 (*Enforcement*) and Clause 8 (*Receiver*) and in any other Transaction Document and the Assignee shall be entitled at any time or times:

- (a) to exercise the powers possessed by it as assignee of the Assigned Rights conferred by English law; and
- (b) without limiting the scope of the Assignee's powers under Clause 7.2(a), to exercise the powers possessed by it as a creditor or as a person with a Security Interest in the Assigned Rights conferred by English law.

7.3 Enforcement

On the occurrence of an Event of Default, the Assignee shall be entitled then or at any later time or times

- (a) to demand immediate repayment of the Loan together with all accrued interest and any amounts due under the Facility Letter or the other Transaction Documents;
- (b) to exercise any right forming part of the Assigned Rights,
- (c) to petition or apply for, or prove or claim in, any winding up, administration, bankruptcy or similar procedure in respect of any person having any liability under the Assigned Rights,
- (d) to vote for or against and participate in, any composition, voluntary arrangement, scheme of arrangement or reorganisation of any person having a liability under the Assigned Rights,
- (e) to enter into all kinds of transactions for the purpose of hedging risks which have arisen or which the Assignee considers may arise in respect of the Assigned Rights out of movements in exchange rates, interest rates or other risks of any kind,
- (f) to employ the services of any lawyers or other experts or advisers of any type or description, whether or not similar to the foregoing,
- (g) to appoint all kinds of agents, whether to enforce or exercise any right under or in connection with the Assigned Rights or for any other purpose,
- (h) to take over or commence or defend (if necessary using the name of the Assignor) any claims or legal or arbitration proceedings relating to, or affecting, the Assigned Rights and to abandon, release or settle in any way any such claims or proceedings, and
- (i) generally, to enter into any transaction or arrangement of any kind and to do anything in relation to the Assigned Rights which the Assignee may think fit

7.4 Law of Property Act 1925 not applicable

The Assignor.

- (a) waives the entitlement conferred by section 93 of the Law of Property Act 1925; and

- (b) agrees that section 103 of that Act shall not apply to the security created by this Deed.

7 5 No liability of Assignee or Receiver

7.5.1 Neither the Assignee nor any Receiver shall be obliged to

- (a) check the nature or sufficiency of any payment received by it or him under this Deed, or
- (b) preserve, exercise or enforce any right forming part of, or relating to, any Assigned Rights

7.5.2 Neither the Assignee nor any Receiver shall have any liability to the Assignor

- (a) for any loss caused by an exercise of, or failure to exercise, rights under, or enforcement of, or failure to enforce any security created by, this Deed, or
- (b) to account for any income or principal amount which might have been produced or realised from any asset forming part of, or subject to, any security created by this Deed

8 RECEIVER

8.1 Appointment of Receiver

8 1 1 In addition to the powers conferred by Clause 7 (*Enforceability and Assignee's Powers*), on the occurrence of an Event of Default, the Assignee may appoint a Receiver of the Assigned Rights

8 1 2 An appointment of a Receiver shall be by deed or, at the Assignee's option, by a document signed by any of its officers

8 2 Relationship with Assignee

8 2.1 The Assignee may exercise any of the powers conferred by this Deed while a Receiver is in office and is acting

8 2 2 To the fullest extent permitted by law, a Receiver shall be the Assignor's agent, and the Assignor shall be responsible, to the exclusion of any liability on the part of the Assignee, for his remuneration and for his contracts, acts and defaults.

8.3 Powers of a Receiver

8.3 1 A Receiver shall have all the powers conferred by Clause 7 3 (*Enforcement*) as if references to the Assignee in Clause 7 3 (*Enforcement*) were references to the Receiver, and all the powers conferred on a Receiver by the Law of Property Act 1925

8 3 2 In addition, a Receiver who is an administrative receiver for the purposes of the Insolvency Act 1986 shall have all the powers which an administrative receiver has under that Act.

8 3 3 In the case of joint Receivers, any of the powers (including the discretions) conferred by this Deed or by the general law (including the Insolvency Act 1986)

may be exercised by any one or more of them, unless their appointment specifically states the contrary

8.4 Receiver as Assignor's attorney

The Assignor irrevocably and by way of security appoints every Receiver its attorney on its behalf and in its name or otherwise to execute or sign any document and do any act or thing which that Receiver considers necessary or desirable with a view to, or in connection with, any exercise or proposed exercise of any of his powers

8.5 Delegation

A Receiver may delegate to any person or persons any of the powers (including the discretions) conferred on him by, or pursuant to, this Deed and may do so on terms authorising successive sub-delegations

8.6 Removal and replacement

8.6.1 The Assignee may remove a Receiver, with or without appointing another Receiver, such a removal may be effected by a document signed by any of the Assignee's officers.

8.6.2 Clause 8.6.1 does not apply to a Receiver who is an administrative receiver under the Insolvency Act 1986.

8.6.3 The Assignee may appoint a Receiver to replace a Receiver who has resigned or for any other reason ceased to hold office

8.7 Remuneration and expenses

8.7.1 The remuneration of a Receiver shall be fixed by the Assignee

8.7.2 A Receiver shall be entitled to retain out of any money received by him such amounts in respect of his expenses (or to cover estimated future expenses) as he may from time to time agree with the Assignee

9 APPLICATION OF MONIES

9.1 General

All sums received by the Assignee or by a Receiver in respect of the Assigned Rights shall be applied

(a) **first**, in or towards the payment or discharge of any expenses or liabilities (including interest) which have been paid or incurred by the Assignee or any Receiver in or connection with the exercise of their respective powers,

(b) **secondly**, in or towards the repayment or prepayment of the Loan in accordance with Clause 3 (*Repayment and Prepayment*) of the Facility Letter; and

(c) **thirdly**, as regards the balance (if any), to the Assignor

10 FURTHER ASSURANCES

10.1 **Assignor's obligation to execute further documents etc.**

The Assignor shall:

- (a) execute and deliver to the Assignee (or as it may direct) any assignment, mortgage, power of attorney, proxy or other document, governed by the law of England or any other country, and
- (b) effect any registration or notarisation, give any notice or take any other step,

which the Assignee may specify for any of the purposes described in Clause 10.2 (*Purposes of further assurances*) or for any similar or related purpose

10 2 **Purposes of further assurances**

Those purposes are:

- (a) validly and effectively to create any Security Interest or right of any kind which the Assignee intended should be created by or pursuant to this Deed or any other Transaction Document,
- (b) to create a specific assignment of any particular Assigned Rights or otherwise to vest in the Assignee the title to any particular Assigned Rights,
- (c) to protect the priority, or increase the effectiveness, in any jurisdiction of the Assigned Rights which is created, or which the Assignee intended should be created, by or pursuant to this Deed or any other Transaction Document,
- (d) to enable or assist the Assignee or a Receiver to deal with the Assigned Rights, to transfer title to, or grant any interest or right relating to, the Assigned Rights or to exercise any power which is referred to in Clause 7 1 (*Rights to receivables*) or which is conferred by any Transaction Document, and
- (e) to enable or assist the Assignee to enter into any transaction, to commence, defend or conduct any proceedings and/or to take any other action relating to the Assigned Rights in any country or under the law of any country.

10 3 **Corporate action**

The Assignor shall deliver to the Assignee such evidence of the due authorisation and execution of any document delivered pursuant to Clause 10 1 (*Assignor's obligation to execute further documents etc.*) as the Assignee shall require

11 **POWER OF ATTORNEY**

11.1 **Appointment**

The Assignor, by way of security, irrevocably appoints the Assignee to be its attorney, on behalf of the Assignor and in its name or otherwise, to execute or sign any document and do any act or thing which the Assignor is obliged to do under any Transaction Document.

11.2 **Ratification of actions of attorney**

The Assignor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause 11 (*Power of Attorney*).

11 3 Delegation

The Assignee may delegate to any person or persons (including a Receiver and persons designated by him) all or any of the powers and discretions conferred on the Assignee by this Clause 11 (*Power of Attorney*) and may do so on terms authorising successive sub-delegations

12 INCORPORATION OF FACILITY LETTER PROVISIONS

12 1 Incorporation of specific provisions

The following provisions of the Facility Letter apply to this Deed as if they were expressly incorporated and set out in this Deed with appropriate and necessary modifications:

Clause 12 (*Payment and Set-Off*);

Clause 13 (*Notices*); and

Clause 14 (*Miscellaneous*)

12 2 Incorporation of general provisions

Clause 12 1 (*Incorporation of specific provisions*) is without prejudice to the application to this Deed of any provision of the Facility Letter which, by its terms, applies or relates to the Transaction Documents generally.

13 SUPPLEMENTAL

13 1 No restriction on powers, rights or remedies

Nothing in this Deed shall be taken to exclude or restrict any power, right or remedy which the Assignee may at any time have under or in connection with

(a) any other Transaction Document, or

(b) the law of any country or territory the courts of which have or claim jurisdiction in respect of the Assignor or the Assigned Rights

13 2 Exercise of rights

The Assignee may exercise any power, right or remedy under this Deed before it has exercised any power, right or remedy referred to in Clause 13 1(a) or Clause 13.1(b).

13 3 Settlement or discharge conditional

Any settlement or discharge under this Deed between the Assignee and the Assignor shall be conditional upon no security or payment to the Assignee by the Assignor or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise

14 GOVERNING LAW

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

15 ENFORCEMENT

15 1 Jurisdiction

15 1 1 Subject to Clause 15 1 3, the courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**")

15.1.2 The Assignor and the Assignee agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither the Assignor nor the Assignee will argue to the contrary.

15 1 3 The Assignee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Assignee may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1
Form of Notice of Assignment

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

___ September 2014

Dear Sirs

Proposed Assignment of Central Funds (as defined in the Premier League Rules)

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

In this Notice any reference to a "Rule" means the relevant Rule of the rules of the Premier League for the time being in effect between the Premier League and its members

- 1 We hereby give you written notice that pursuant to Rule D 32 we wish to assign to Vibrac Corporation (the "**Lender**"), all our right, title and interest in and to all amounts (excluding VAT) due or owing to or which may be due or owing to or purchased or otherwise acquired by us from the Premier League for the 2015/16 association football season in relation to the Basic Award Fund under Rules D 17.1 and D 18 1 and all amounts payable or which after the date hereof may become payable by the Premier League to the Club in May 2015 and June 2015 in respect of Overseas Broadcasting Money, Title Sponsorship Money, Commercial Contract Money and Radio Contract Money, each as defined in the Rules and whether or not such sums are in fact paid by the Premier League at any time prior to May 2015 or June 2015 (as appropriate) (the "**Charged Property**").
- 2 We confirm that attached to this Notice are copies of the full suite of proposed documentation which will give effect to the proposed charge, assignment or other grant of security, a full index of which is included at Schedule 1 to this Notice (the "**Security Documents**") which we intend to enter into in respect of the Charged Property. We further confirm that we will not execute the Security Documents in relation to the Charged Property until we have received written confirmation from the Premier League pursuant to Rule D.32.2 that it is satisfied with the form and content of the Security Documents
- 3 We undertake to sign and to procure that the Lender will sign an agreement with the Premier League in the form of Acknowledgement provided by the Premier League, which confirms (inter alia) that in taking the Assignment of the Charged Property.
 - (i) the Lender understands that the Club's entitlement to future distributions of any Central Funds (as defined in the Rules) is subject to the provisions of the Articles of Association of the Premier League and the Rules,
 - (ii) the Club and the Lender acknowledge and agree that in the event of the Club suffering an Insolvency Event pursuant to Rules E 29 4, E 29 5, E.29.6 and/or E 29 7, and/or ceasing to be a member of the Premier League or the Football League (as defined

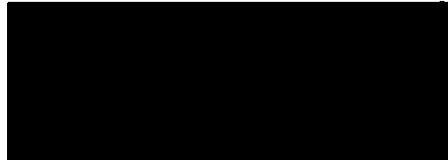
in the Rules) the Club's entitlement to Central Funds shall immediately and irrevocably cease,

- (iii) in the event of non-payment of creditors as summarised in the Acknowledgment and more fully particularised in the Rules, the Premier League shall have the right to make any payments due to the relevant creditors before accounting to the Lender, and
- (iv) that we have fully disclosed our current and future liabilities to other Clubs and clubs (as defined in the Rules)

and to other Football Creditors (as defined in Rule E 27 and Rule E.35, as appropriate) to the Lender

- 4 Subject to approval of the Security Documents, we hereby irrevocably authorise and instruct you to pay all monies whatsoever (excluding VAT) now or at any time hereafter due or owing to us under or by virtue of the Charged Property (up to a maximum sum of [REDACTED] plus interest, early repayment fees, legal and other costs, charges and expenses due or owing by us to the Lender) to

Bank
Sort Code:
Account No
SWIFT BIC:
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, to the Lender all information in relation to the monies due or owing to us under or by virtue of the Charged Property as we would be entitled to receive ourselves
- 6 This authority and instruction is declared to be irrevocable without the prior written consent of the Lender.
- 7 The Security Documents.
- (i) declare that we remain liable to you to perform all the obligations assumed by us in respect of the Charged Property and the Lender is to be under no such obligations of any kind,
 - (ii) contain a provision that the Lender 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 (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 Security Documents pursuant to Rule D 32 2 of the Rules

Yours faithfully

for and on behalf of
The Everton Football Club Company, Limited

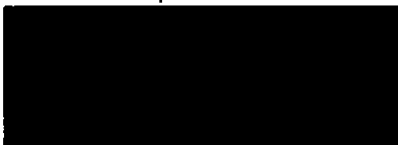
Schedule 1 - Full List of Security Documents

- 1 Draft Deed of Assignment of Receivables between The Everton Football Company Limited (1) and Vibrac Corporation (2)
- 2 Draft Facility Letter between The Everton Football Company Limited (1) and Vibrac Corporation (2)
- 3 Draft Waiver Letter from Barclays Bank PLC
4. Draft Waiver Letter from Everton Investments Limited
- 5 Draft Acknowledgement of the Premier League

Schedule 2
Form of Acknowledgment of Assignment

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

Vibrac Corporation



Attention

and.

The Everton Football Club Company, Limited
Goodison Park
Goodison Road
Liverpool
L4 4EL

Attention. Grant Ingles

___ September 2014

Dear Sirs

Notice of Assignment (the "Notice") between The Everton Football Club Company, Limited (the "Club") and Vibrac Corporation (the "Lender")

We refer to the Notice (a copy of which is attached to this letter) and the attached Security 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 Acknowledgement are as adopted in the Notice

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

We further confirm that it is our intention to account to the Lender instead of the Club for all sums referred to in paragraph 1 of the Notice (up to a maximum sum of [REDACTED] plus interest, early repayment fees, legal and other costs, charges and expenses due or owing by us to the Lender) until such time as we subsequently receive written notice to the contrary from both the Club and the Lender

PROVIDED THAT the Club and the Lender acknowledge and agree that

- (a) pursuant to Rule E 2, 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.27, or pursuant to Rule E 28 if the Club is in default of payment of any Compensation Fee (as defined in the Rules) payment to any Transferor Club(s) (as defined in the Rules), we are first entitled to apply any sums which would otherwise be payable to the Club (including under the Rules referred to in the Notice) in discharge of any debt due and payable (and unpaid at such time)

from the Club to us or such Premier League Club(s) or Transferor Club(s) before accounting to the Lender for the sums referred to in numbered paragraph 1 of the Notice provided that, for the purpose of determining whether any such debt is due and payable (and unpaid) we shall not bring forward the payment date for any such debt or otherwise take into account any debt falling due after the date on which the Lender is to be paid. For the avoidance of doubt, pursuant to Rule E.25.2, 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.27 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.34, in the case of a Club (as defined in the Rules) that is suspended under Rule E.29 or whose suspension is postponed under Rule E.31, notwithstanding completion of the assignment proposed in the Notice, 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.35,
- (c) pursuant to Rule E.38 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 assignment proposed in the Notice:
 - (i) the Lender acknowledges and agrees that the Club's entitlement to future distributions of Central Funds is subject to the provisions of the Articles of Association of the Premier League and the Rules;
 - (ii) the Club and the Lender acknowledge and agree that in the event of the Club suffering an Insolvency Event pursuant to Rules E.29.4; E.29.5; E.29.6 and/or E.29.7, 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 Lender its current and future liabilities to other Clubs and clubs (as defined in the Rules) and to other Football Creditors (as defined in Rule E.27 and Rule E.35, as appropriate),
- (e) the limit of the Lender's entitlement is as assignee of the financial benefit accruing to the Club under the Rules referred to in the Notice and not otherwise and accordingly recourse against us is limited to the payments that would be due from us to the Club under the Rules, subject always to paragraphs (a) to (d) above,
- (f) the Lender shall not at any time assign its rights or transfer its obligations under the Security Documents either in whole or in part to any person unless it has first obtained our prior written consent,
- (g) we reserve the right to re-charge the Club all and any costs charges and expenses (including, but not limited to legal and courier expenses) together with value added

tax thereon, incurred by us in reviewing the Security Documents and processing the assignment proposed in the Notice and in liaising with the Club and the Lender and in facilitating payments to the Lender, and the Club and the Lender hereby consent to us deducting such expenses from payments of distributions of Central Funds that would otherwise be payable to the Club or the Lender, as the case may be,

- (h) the Club will immediately pay to the Lender any monies paid to the Club by us in error and which the Lender is entitled to receive,
- (i) the Lender will immediately repay to us, any monies paid to the Lender by us, in excess of the Lender's entitlement to receive distributions of Central Funds, save that if any such excess monies paid to the Lender should have been paid by us to the Club, the Lender will immediately pay such monies to the Club;
- (j) nothing in either the assignment proposed in the Notice or the Notice itself shall in any way prevent or restrict us from amending the Rules in accordance with our constitution in any manner, and
- (k) nothing in either the assignment proposed in the Notice or the Notice itself shall impose any obligation on us (other than the obligation to account to the Lender as set out above) or any obligations towards any third party (i.e. other than the Club or the Lender)
- (l) this letter is subject to the Rules and rule numbering in force at the relevant time of making payment under the Notice

Yours faithfully

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

Acknowledged and agreed by the Club

Acknowledged and agreed by the Lender

for and on behalf of
**THE EVERTON FOOTBALL CLUB
COMPANY, LIMITED**

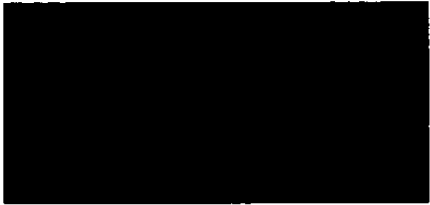
for and on behalf of
VIBRAC CORPORATION

EXECUTION PAGE

ASSIGNOR

EXECUTED AS A DEED
by **THE EVERTON FOOTBALL CLUB**
COMPANY, LIMITED
acting by **J V WOODS**
in the presence of:

)
)
)
)
)



Signature: 

Name: **GRANT INGLES**
Title: **COMPANY SECRETARY**

ASSIGNEE

EXECUTED AS A DEED by
VIBRAC CORPORATION
acting by
in the presence of

)
)
)
)

Signature.
Name
Title

DATED 5 September 2014

THE EVERTON FOOTBALL CLUB COMPANY, LIMITED
as Assignor

VIBRAC CORPORATION
as Assignee

DEED OF ASSIGNMENT
relating to certain receivables

17/9/14
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.

Berwin Leighton Paisner LLP

BERWIN LEIGHTON PAISNER LLP
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA



Berwin Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel +44 (0)20 3400 1000 Fax +44 (0)20 3400 1111

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DATED 5 September 2014

PARTIES

- (1) **THE EVERTON FOOTBALL CLUB COMPANY, LIMITED**, a company incorporated under the laws of England and Wales, with company number 0036624 whose registered office is at Goodison Park, Liverpool, L4 4EL (the "**Assignor**")
- (2) **VIBRAC CORPORATION**, a company incorporated under the laws of the British Virgin Islands whose registered office is at [REDACTED] (the "**Assignee**")

BACKGROUND

- (A) The Assignee (as lender) has made available to the Assignor (as borrower) a facility pursuant to the Facility Letter.
- (B) It is a condition precedent to the Assignee making available the Advance to the Assignor under the Facility Letter that the Assignor executes and delivers this Deed to the Assignee
- (C) This Deed supplements the Facility Letter and is the Deed of Assignment referred to in the Facility Letter

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears:

"Advance" means the sum which may be drawn by the Assignor pursuant to the Facility Letter.

"Assigned Rights" means all of the Assignor's rights, title and interest (whether present or future, actual or contingent) in and to the Receivables

"Deed" means this deed of assignment.

"Event of Default" has the meaning given to it in the Facility Letter.

"Facility" means the facility made available by the Assignee to the Assignor pursuant to the Facility Letter

"Facility Letter" means the facility letter entered into by the Assignee (as lender) and the Assignor (as borrower) dated ____ September 2014 as may be amended from time to time

"Football Creditors" means each of the creditors referred to in rules E 27 and E 35 of the Rules

"HMRC" means HM Revenue and Customs

"Loan" means the loan made or to be made to the Assignor under the Facility or the principal amount outstanding for the time being of any such Loan.

"Party" means a party to this Deed

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

"Receivables" means all amounts (excluding VAT) due or owing to or which may be due or owing to or purchased or otherwise acquired or received by the Assignor from the Premier League for the 2015/2016 association football season in relation to the Basic Award Fund under Rules D.17.1 and D.18.1 of the Rules, together with the Stabiliser Payments.

"Receiver" means any receiver and/or manager (or joint receivers and/or managers) appointed under Clause 8 (*Receiver*).

"Rules" means the rules of the Premier League from time to time in effect between the Premier League and its members. If any amendment or restatement of the existing rules in place as at the date of this Letter is made, all references to a particular **"Rule"** in this Letter shall be construed as meaning the corresponding rule in the updated rules notwithstanding any change to the actual number of the relevant rule.

"Security Interest" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security

"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 the Assignor to the Assignee (whether under or pursuant to Transaction Documents or otherwise)

"Security Documents" has the meaning given to such term in the Facility Letter.

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

"Stabiliser Payments" means all amounts payable or which after the date hereof may become payable by the Premier League in May 2015 and June 2015 to the Assignor in respect of Overseas Broadcasting Money, Title Sponsorship Money, Commercial Contract Money and Radio Contract Money, each as defined in the Rules, and whether or not such sums are in fact paid by the Premier League at any time prior to May 2015 or June 2015 (as appropriate)

"Transaction Documents" means this Deed, the Facility Letter, the Utilisation Request and each of the Security Documents

"Utilisation Date" means the date on which the Assignee pays the Advance to the Assignor in accordance with the terms of the Facility Letter

"Utilisation Request" has the meaning given to it in the Facility Letter

"Waiver Letters" means waivers in a form acceptable to the Assignee to be given by each of Barclays Bank PLC and Everton Investments Limited releasing the Receivables from the security granted by the Assignor in favour of each of them

1.2 **Defined expressions**

Defined terms in the Facility Letter shall have the same meanings when used in this Deed unless otherwise expressly defined in this Deed

1 3 **Inconsistency between Facility Letter and this Deed**

This Deed shall be read together with the other Transaction Documents, but in case of any conflict between the Facility Letter and this Deed, the Facility Letter shall prevail.

1 4 **Third party rights**

A person who is not a party to this Deed 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

1 5 **Security Documents**

This Deed is a Security Document for the purposes of the Facility Letter.

2 **COVENANT TO PAY**

The Assignor covenants with the Assignee duly and punctually:

- (a) to pay the Secured Liabilities to the Assignee; and
- (b) to perform and observe all its other obligations under the Transaction Documents to which the Assignor is or is to be a party,

Provided that every payment which the Assignor makes in accordance with the Facility Letter shall, to the same extent, satisfy the Assignor's liabilities under Clause 2(a)

3 **ASSIGNMENT**

3 1 **Assignment**

The Assignor, with full title guarantee, assigns to the Assignee absolutely all rights and interests which now or at any later time it has to, in or in connection with, the Assigned Rights

3 2 **Fixed, continuing and additional security**

3 2 1 The Security Interests created by Clause 3 1 (*Assignment*) are fixed.

3 2 2 The security constituted by this Deed is continuing and will extend to the ultimate balance of all of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

3 2.3 The security constituted by this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Assignee

3 3 **No obligations assumed by Assignee**

The Assignor shall remain liable to perform all obligations connected with the Assigned Rights and the Assignee shall not, in any circumstances, have or incur any obligation of any kind in connection with the Assigned Rights.

3.4 Notice and acknowledgment of assignment

3.4 1 The Assignor and the Assignee acknowledge that, prior to the date of this Assignment, the Assignor has given written notice to the Premier League of the assignment contained in Clause 3.1 (*Assignment*) in the form set out in Schedule 1, together with all other documentation referred to in such notice as being required by the Premier League, and that the Premier League has confirmed that it is satisfied with the form and content of the Transaction Documents by way of the acknowledgement in Schedule 2 to this Assignment, and the Assignee by signing such Acknowledgement acknowledges that the Assignor's entitlement to future distributions of Central Funds is subject to the provisions of the Articles of Association and Rules of the Premier League.

3.4 2 Immediately after the execution of this Deed, the Assignor shall obtain from the Premier League a signed acknowledgement in the form set out in Schedule 2.

3.5 Negative pledge; disposal of assets

3.5 1 The Assignor shall not create or permit to subsist any Security Interest over the Assigned Rights or any right relating to the Assigned Rights (save for those which are the subject of this Deed)

3.5 2 The Assignor shall not sell or otherwise dispose of the Assigned Rights or any right relating to the Assigned Rights.

3.6 Release of security

3.6 1 At the end of the Security Period, the Assignee shall, at the request and cost of the Assignor, re-assign to the Assignor such rights as the Assignee then has to, or in connection with, the Assigned Rights

3.6.2 Any re-assignment pursuant to Clause 3.6.1 shall be made without any representation, covenant or other recourse whatsoever

4 REPRESENTATIONS

4.1 General

The Assignor represents and warrants to the Assignee as follows.

4.2 Due incorporation

It is a company duly incorporated and validly existing under the laws of the England

4.3 Corporate approvals

It has taken all necessary corporate and other actions to authorise the execution, delivery and performance of this Deed and the transactions contemplated by this Deed

4.4 Power

Subject to the execution of the Waiver Letters, it has power to execute and perform its obligations under this Deed and the transactions contemplated by this Deed and it will not thereby be in breach of any agreement to which it is party or any applicable law or regulation binding upon it or its directors.

4.5 Title to Assigned Rights

Subject to the execution of the Waiver Letters, the Assignor is the sole legal and beneficial owner of all rights and interests in the Receivables and which the Rules create in favour of the Assignor in respect of the Receivables.

4.6 No restrictions on right to assign

Subject to the execution of the Waiver Letters, the Assignor has the right, without requiring the concurrence, consent or authority of any other person, to create, in respect of all the Assigned Rights, the Security Interests which Clause 3 (*Assignment*) purports to create

4.7 No third party Security Interests

Subject to the execution of the Waiver Letters, no third party has any Security Interest or any other right, interest or claim over, in or in relation to, the Assigned Rights.

4.8 No breach

4.8.1 There has been no breach by the Assignor of any of the terms or conditions of any of the Transaction Documents which has not been remedied at the date of this Deed.

4.8.2 The Assignor is not in default of any payment obligation owed by it to any Football Creditor

4.8.3 The Assignor is not aware of any act, omission, event or other matter which would (or would, with the passage of time) entitle the Premier League to suspend the Assignor in accordance with the Rules

4.9 No failure to pay

The Assignor is not aware of any failure by the Assignor to make any payment in accordance with Rules, due to any creditor, club or person of any kind described in the Rules

4.10 Information

All information relating to the Assigned Rights has been disclosed to the Assignee in writing prior to the date of this Deed.

4.11 Repetition

The representations and warranties set out in this Clause 4 (*Representations*) shall survive the execution of this Deed and, if the Utilisation Date does not fall on the date of this Deed, shall be deemed to be repeated on the Utilisation Date with reference to the facts and circumstances then existing

5 UNDERTAKINGS

5 1 Duration

The Assignor shall comply with the following provisions of this Clause 5 (*Undertakings*) at all times during the Security Period except as the Assignee may otherwise permit

5.2 Payment of monies received

It is a term of this Deed that the Premier League will make payment of the Receivables to the Assignee direct. If the Assignor receives any monies or other property in connection with the Assigned Rights to which, pursuant to this Deed, it is not entitled, then it shall immediately upon receipt by it (or by any person acting on its behalf), pay over or transfer to the Assignee (or as the Assignee may direct) any monies or other property which the Assignor (or any person acting on its behalf) may receive or recover in connection with the Assigned Rights and all property which may, directly or indirectly, represent, accrue on or be derived from any such monies or property.

5 3 Action to enforce Assigned Rights

5.3.1 The Assignor shall take any action which the Assignee may direct for the purpose of enforcing (through legal process, arbitration or otherwise) any right which is part of, or which relates to, the Assigned Rights and in the absence of any such direction, not take any such action

5 3.2 Without limiting its generality, this Clause 5.3 (*Action to enforce Assigned Rights*) applies to the commencement of, or any other action relating to, any legal proceedings or arbitration relating to the Assigned Rights or to any matter arising out of or in connection with the Assigned Rights

5 4 Provision of information relating to Assigned Rights

The Assignor shall forthwith.

- (a) provide the Assignee, promptly after service, with copies of all notices served on or by the Assignor under, or in connection with, the Assigned Rights;
- (b) provide the Assignee with any information which it requests about the Assigned Rights or any matter relating to or affecting the Assigned Rights; and
- (c) generally provide the Assignee and its officers and representatives with full and prompt co-operation and assistance relating to the Assigned Rights.

5 5 No action to jeopardise security

The Assignor shall not do or fail to do or cause or permit another person to do or omit to do anything which is liable to jeopardise the effectiveness or priority, in relation to the Assigned Rights, of any Security Interest created by this Deed

5.6 Positive Undertakings

The Assignor will.

- (a) promptly and diligently perform and observe its obligations and commitments to the Premier League,

- (b) promptly and diligently perform and observe its obligations and commitments to the Assignee pursuant to the Transaction Documents,
- (c) notify the Assignee, as soon as the Assignor becomes aware of the same, of:
 - (i) any act, omission, event or other matter which would (or would, with the passage of time) entitle the Premier League to suspend the Assignor in accordance with the Rules,
 - (ii) any failure by the Assignor to pay a Football Creditor or HMRC the full amount payable to such Football Creditor or HMRC on the due date for payment;
 - (iii) the occurrence of any Event of Default under any of the Transaction Documents;
 - (iv) any failure by the Assignor to make any payment in accordance with the Rules, due to any creditor, club or person of any kind described in the Rules.

5.7 **Negative Undertakings**

The Assignor will not, without the Assignee's prior written consent:

- (a) do or permit any act or thing whereby the payment of the Receivables by the Premier League would or might reasonably be expected (in the Assignee's opinion) to be delayed, prevented or impeded, or
- (b) take or omit to take any action the taking or omission of which would or might reasonably be expected (in the Assignee's opinion) to impair the Assignee's interest in the Receivables.

6 **PROTECTION OF SECURITY**

The Assignee may take any action which it may think fit for the purpose of protecting or maintaining the security created by this Deed or for any similar or related purpose.

7 **ENFORCEABILITY AND ASSIGNEE'S POWERS**

7.1 **Rights to receivables**

Whether or not an Event of Default has occurred, the Assignee shall, upon receipt of the Receivables from the Premier League, be immediately entitled to apply the same in or towards satisfaction of the Secured Liabilities or to hold the same upon account for application at a later date in or towards satisfaction of the Secured Liabilities, provided that receipt and retention of such amounts by the Assignee shall, to the same extent, satisfy the Assignor's liabilities under the Facility Letter.

7.2 **Right to enforce security**

On the occurrence of an Event of Default but without the necessity for any court order in any jurisdiction to the effect that an Event of Default has occurred or that the security constituted by this Deed has become enforceable, and irrespective of whether a notice has been served under Clause 9 (*Events of Default*) of the Facility Letter the Assignee shall be entitled at any time or times to exercise the powers set

out in Clause 7.3 (*Enforcement*) and Clause 8 (*Receiver*) and in any other Transaction Document and the Assignee shall be entitled at any time or times

- (a) to exercise the powers possessed by it as assignee of the Assigned Rights conferred by English law, and
- (b) without limiting the scope of the Assignee's powers under Clause 7 2(a), to exercise the powers possessed by it as a creditor or as a person with a Security Interest in the Assigned Rights conferred by English law.

7 3 Enforcement

On the occurrence of an Event of Default, the Assignee shall be entitled then or at any later time or times:

- (a) to demand immediate repayment of the Loan together with all accrued interest and any amounts due under the Facility Letter or the other Transaction Documents,
- (b) to exercise any right forming part of the Assigned Rights;
- (c) to petition or apply for, or prove or claim in, any winding up, administration, bankruptcy or similar procedure in respect of any person having any liability under the Assigned Rights,
- (d) to vote for or against and participate in, any composition, voluntary arrangement, scheme of arrangement or reorganisation of any person having a liability under the Assigned Rights,
- (e) to enter into all kinds of transactions for the purpose of hedging risks which have arisen or which the Assignee considers may arise in respect of the Assigned Rights out of movements in exchange rates, interest rates or other risks of any kind,
- (f) to employ the services of any lawyers or other experts or advisers of any type or description, whether or not similar to the foregoing;
- (g) to appoint all kinds of agents, whether to enforce or exercise any right under or in connection with the Assigned Rights or for any other purpose,
- (h) to take over or commence or defend (if necessary using the name of the Assignor) any claims or legal or arbitration proceedings relating to, or affecting, the Assigned Rights and to abandon, release or settle in any way any such claims or proceedings; and
- (i) generally, to enter into any transaction or arrangement of any kind and to do anything in relation to the Assigned Rights which the Assignee may think fit.

7 4 Law of Property Act 1925 not applicable

The Assignor:

- (a) waives the entitlement conferred by section 93 of the Law of Property Act 1925, and

- (b) agrees that section 103 of that Act shall not apply to the security created by this Deed.

7.5 No liability of Assignee or Receiver

7.5.1 Neither the Assignee nor any Receiver shall be obliged to

- (a) check the nature or sufficiency of any payment received by it or him under this Deed; or
- (b) preserve, exercise or enforce any right forming part of, or relating to, any Assigned Rights

7.5.2 Neither the Assignee nor any Receiver shall have any liability to the Assignor

- (a) for any loss caused by an exercise of, or failure to exercise, rights under, or enforcement of, or failure to enforce any security created by, this Deed, or
- (b) to account for any income or principal amount which might have been produced or realised from any asset forming part of, or subject to, any security created by this Deed

8 RECEIVER

8.1 Appointment of Receiver

8.1.1 In addition to the powers conferred by Clause 7 (*Enforceability and Assignee's Powers*), on the occurrence of an Event of Default, the Assignee may appoint a Receiver of the Assigned Rights.

8.1.2 An appointment of a Receiver shall be by deed or, at the Assignee's option, by a document signed by any of its officers.

8.2 Relationship with Assignee

8.2.1 The Assignee may exercise any of the powers conferred by this Deed while a Receiver is in office and is acting.

8.2.2 To the fullest extent permitted by law, a Receiver shall be the Assignor's agent, and the Assignor shall be responsible, to the exclusion of any liability on the part of the Assignee, for his remuneration and for his contracts, acts and defaults

8.3 Powers of a Receiver

8.3.1 A Receiver shall have all the powers conferred by Clause 7.3 (*Enforcement*) as if references to the Assignee in Clause 7.3 (*Enforcement*) were references to the Receiver, and all the powers conferred on a Receiver by the Law of Property Act 1925.

8.3.2 In addition, a Receiver who is an administrative receiver for the purposes of the Insolvency Act 1986 shall have all the powers which an administrative receiver has under that Act

8.3.3 In the case of joint Receivers, any of the powers (including the discretions) conferred by this Deed or by the general law (including the Insolvency Act 1986)

may be exercised by any one or more of them, unless their appointment specifically states the contrary

8.4 Receiver as Assignor's attorney

The Assignor irrevocably and by way of security appoints every Receiver its attorney on its behalf and in its name or otherwise to execute or sign any document and do any act or thing which that Receiver considers necessary or desirable with a view to, or in connection with, any exercise or proposed exercise of any of his powers.

8.5 Delegation

A Receiver may delegate to any person or persons any of the powers (including the discretions) conferred on him by, or pursuant to, this Deed and may do so on terms authorising successive sub-delegations.

8.6 Removal and replacement

8.6.1 The Assignee may remove a Receiver, with or without appointing another Receiver; such a removal may be effected by a document signed by any of the Assignee's officers.

8.6.2 Clause 8.6.1 does not apply to a Receiver who is an administrative receiver under the Insolvency Act 1986

8.6.3 The Assignee may appoint a Receiver to replace a Receiver who has resigned or for any other reason ceased to hold office.

8 7 Remuneration and expenses

8 7.1 The remuneration of a Receiver shall be fixed by the Assignee.

8 7 2 A Receiver shall be entitled to retain out of any money received by him such amounts in respect of his expenses (or to cover estimated future expenses) as he may from time to time agree with the Assignee.

9 APPLICATION OF MONIES

9.1 General

All sums received by the Assignee or by a Receiver in respect of the Assigned Rights shall be applied

- (a) **first**, in or towards the payment or discharge of any expenses or liabilities (including interest) which have been paid or incurred by the Assignee or any Receiver in or connection with the exercise of their respective powers,
- (b) **secondly**, in or towards the repayment or prepayment of the Loan in accordance with Clause 3 (*Repayment and Prepayment*) of the Facility Letter; and
- (c) **thirdly**, as regards the balance (if any), to the Assignor.

10 FURTHER ASSURANCES

10 1 **Assignor's obligation to execute further documents etc.**

The Assignor shall:

- (a) execute and deliver to the Assignee (or as it may direct) any assignment, mortgage, power of attorney, proxy or other document, governed by the law of England or any other country; and
- (b) effect any registration or notarsation, give any notice or take any other step,

which the Assignee may specify for any of the purposes described in Clause 10.2 (*Purposes of further assurances*) or for any similar or related purpose

10.2 **Purposes of further assurances**

Those purposes are:

- (a) validly and effectively to create any Security Interest or right of any kind which the Assignee intended should be created by or pursuant to this Deed or any other Transaction Document;
- (b) to create a specific assignment of any particular Assigned Rights or otherwise to vest in the Assignee the title to any particular Assigned Rights;
- (c) to protect the priority, or increase the effectiveness, in any jurisdiction of the Assigned Rights which is created, or which the Assignee intended should be created, by or pursuant to this Deed or any other Transaction Document;
- (d) to enable or assist the Assignee or a Receiver to deal with the Assigned Rights, to transfer title to, or grant any interest or right relating to, the Assigned Rights or to exercise any power which is referred to in Clause 7.1 (*Rights to receivables*) or which is conferred by any Transaction Document; and
- (e) to enable or assist the Assignee to enter into any transaction, to commence, defend or conduct any proceedings and/or to take any other action relating to the Assigned Rights in any country or under the law of any country

10.3 **Corporate action**

The Assignor shall deliver to the Assignee such evidence of the due authorisation and execution of any document delivered pursuant to Clause 10.1 (*Assignor's obligation to execute further documents etc.*) as the Assignee shall require

11 **POWER OF ATTORNEY**

11.1 **Appointment**

The Assignor, by way of security, irrevocably appoints the Assignee to be its attorney, on behalf of the Assignor and in its name or otherwise, to execute or sign any document and do any act or thing which the Assignor is obliged to do under any Transaction Document

11.2 **Ratification of actions of attorney**

The Assignor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause 11 (*Power of Attorney*)

11 3 Delegation

The Assignee may delegate to any person or persons (including a Receiver and persons designated by him) all or any of the powers and discretions conferred on the Assignee by this Clause 11 (*Power of Attorney*) and may do so on terms authorising successive sub-delegations.

12 INCORPORATION OF FACILITY LETTER PROVISIONS

12 1 Incorporation of specific provisions

The following provisions of the Facility Letter apply to this Deed as if they were expressly incorporated and set out in this Deed with appropriate and necessary modifications:

Clause 12 (*Payment and Set-Off*);

Clause 13 (*Notices*), and

Clause 14 (*Miscellaneous*)

12 2 Incorporation of general provisions

Clause 12.1 (*Incorporation of specific provisions*) is without prejudice to the application to this Deed of any provision of the Facility Letter which, by its terms, applies or relates to the Transaction Documents generally

13 SUPPLEMENTAL

13.1 No restriction on powers, rights or remedies

Nothing in this Deed shall be taken to exclude or restrict any power, right or remedy which the Assignee may at any time have under or in connection with

(a) any other Transaction Document, or

(b) the law of any country or territory the courts of which have or claim jurisdiction in respect of the Assignor or the Assigned Rights

13 2 Exercise of rights

The Assignee may exercise any power, right or remedy under this Deed before it has exercised any power, right or remedy referred to in Clause 13 1(a) or Clause 13.1(b).

13.3 Settlement or discharge conditional

Any settlement or discharge under this Deed between the Assignee and the Assignor shall be conditional upon no security or payment to the Assignee by the Assignor or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise

14 GOVERNING LAW

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

15 ENFORCEMENT

15 1 Jurisdiction

15 1 1 Subject to Clause 15.1.3, the courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").

15 1 2 The Assignor and the Assignee agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither the Assignor nor the Assignee will argue to the contrary.

15 1.3 The Assignee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Assignee may take concurrent proceedings in any number of jurisdictions.

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

**Schedule 1
Form of Notice of Assignment**

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

___ September 2014

Dear Sirs

Proposed Assignment of Central Funds (as defined in the Premier League Rules)

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

In this Notice any reference to a "Rule" means the relevant Rule of the rules of the Premier League for the time being in effect between the Premier League and its members.

- 1 We hereby give you written notice that pursuant to Rule D.32 we wish to assign to Vibrac Corporation (the "**Lender**"), all our right, title and interest in and to all amounts (excluding VAT) due or owing to or which may be due or owing to or purchased or otherwise acquired by us from the Premier League for the 2015/16 association football season in relation to the Basic Award Fund under Rules D 17 1 and D 18 1 and all amounts payable or which after the date hereof may become payable by the Premier League to the Club in May 2015 and June 2015 in respect of Overseas Broadcasting Money, Title Sponsorship Money, Commercial Contract Money and Radio Contract Money, each as defined in the Rules and whether or not such sums are in fact paid by the Premier League at any time prior to May 2015 or June 2015 (as appropriate) (the "**Charged Property**").
- 2 We confirm that attached to this Notice are copies of the full suite of proposed documentation which will give effect to the proposed charge, assignment or other grant of security, a full index of which is included at Schedule 1 to this Notice (the "**Security Documents**") which we intend to enter into in respect of the Charged Property. We further confirm that we will not execute the Security Documents in relation to the Charged Property until we have received written confirmation from the Premier League pursuant to Rule D 32 2 that it is satisfied with the form and content of the Security Documents
- 3 We undertake to sign and to procure that the Lender will sign an agreement with the Premier League in the form of Acknowledgement provided by the Premier League, which confirms (inter alia) that in taking the Assignment of the Charged Property.
 - (i) the Lender understands that the Club's entitlement to future distributions of any Central Funds (as defined in the Rules) is subject to the provisions of the Articles of Association of the Premier League and the Rules,
 - (ii) the Club and the Lender acknowledge and agree that in the event of the Club suffering an Insolvency Event pursuant to Rules E.29 4; E 29 5; E.29.6 and/or E 29.7, and/or ceasing to be a member of the Premier League or the Football League (as defined

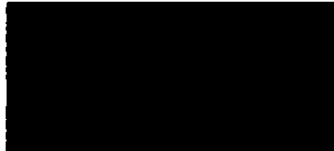
in the Rules) the Club's entitlement to Central Funds shall immediately and irrevocably cease;

- (iii) in the event of non-payment of creditors as summarised in the Acknowledgment and more fully particularised in the Rules, the Premier League shall have the right to make any payments due to the relevant creditors before accounting to the Lender; and
- (iv) that we have fully disclosed our current and future liabilities to other Clubs and clubs (as defined in the Rules)

and to other Football Creditors (as defined in Rule E 27 and Rule E 35, as appropriate) to the Lender.

- 4 Subject to approval of the Security Documents, we hereby irrevocably authorise and instruct you to pay all monies whatsoever (excluding VAT) now or at any time hereafter due or owing to us under or by virtue of the Charged Property (up to a maximum sum of [REDACTED] plus interest, early repayment fees, legal and other costs, charges and expenses due or owing by us to the Lender) to:

Bank
Sort Code.
Account No
SWIFT BIC.
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, to the Lender all information in relation to the monies due or owing to us under or by virtue of the Charged Property as we would be entitled to receive ourselves.
- 6 This authority and instruction is declared to be irrevocable without the prior written consent of the Lender.
- 7 The Security Documents:
- (i) declare that we remain liable to you to perform all the obligations assumed by us in respect of the Charged Property and the Lender is to be under no such obligations of any kind,
 - (ii) contain a provision that the Lender 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 (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 Security Documents pursuant to Rule D.32.2 of the Rules

Yours faithfully

for and on behalf of
The Everton Football Club Company, Limited

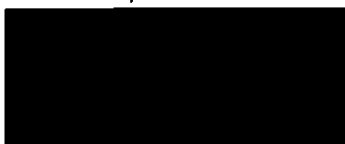
Schedule 1 - Full List of Security Documents

1. Draft Deed of Assignment of Receivables between The Everton Football Company Limited (1) and Vibrac Corporation (2)
2. Draft Facility Letter between The Everton Football Company Limited (1) and Vibrac Corporation (2)
3. Draft Waiver Letter from Barclays Bank PLC
4. Draft Waiver Letter from Everton Investments Limited
5. Draft Acknowledgement of the Premier League

**Schedule 2
Form of Acknowledgment of Assignment**

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

Vibrac Corporation



Attention:

and

The Everton Football Club Company, Limited
Goodison Park
Goodison Road
Liverpool
L4 4EL

Attention: Grant Ingles

___ September 2014

Dear Sirs

Notice of Assignment (the "Notice") between The Everton Football Club Company, Limited (the "Club") and Vibrac Corporation (the "Lender")

We refer to the Notice (a copy of which is attached to this letter) and the attached Security 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 Acknowledgement are as adopted in the Notice.

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

We further confirm that it is our intention to account to the Lender instead of the Club for all sums referred to in paragraph 1 of the Notice (up to a maximum sum of [REDACTED] plus interest, early repayment fees, legal and other costs, charges and expenses due or owing by us to the Lender) until such time as we subsequently receive written notice to the contrary from both the Club and the Lender.

PROVIDED THAT the Club and the Lender acknowledge and agree that

- (a) pursuant to Rule E.2, 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.27, or pursuant to Rule E.28 if the Club is in default of payment of any Compensation Fee (as defined in the Rules) payment to any Transferor Club(s) (as defined in the Rules), we are first entitled to apply any sums which would otherwise be payable to the Club (including under the Rules referred to in the Notice) in discharge of any debt due and payable (and unpaid at such time)

from the Club to us or such Premier League Club(s) or Transferor Club(s) before accounting to the Lender for the sums referred to in numbered paragraph 1 of the Notice provided that, for the purpose of determining whether any such debt is due and payable (and unpaid) we shall not bring forward the payment date for any such debt or otherwise take into account any debt falling due after the date on which the Lender is to be paid. For the avoidance of doubt, pursuant to Rule E 25.2, 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.27 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.34, in the case of a Club (as defined in the Rules) that is suspended under Rule E.29 or whose suspension is postponed under Rule E.31, notwithstanding completion of the assignment proposed in the Notice, 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 35,
- (c) pursuant to Rule E 38 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 assignment proposed in the Notice:
 - (i) the Lender acknowledges and agrees that the Club's entitlement to future distributions of Central Funds is subject to the provisions of the Articles of Association of the Premier League and the Rules,
 - (ii) the Club and the Lender acknowledge and agree that in the event of the Club suffering an Insolvency Event pursuant to Rules E 29.4, E.29.5, E 29.6 and/or E.29.7, 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 Lender its current and future liabilities to other Clubs and clubs (as defined in the Rules) and to other Football Creditors (as defined in Rule E 27 and Rule E 35, as appropriate);
- (e) the limit of the Lender's entitlement is as assignee of the financial benefit accruing to the Club under the Rules referred to in the Notice and not otherwise and accordingly recourse against us is limited to the payments that would be due from us to the Club under the Rules, subject always to paragraphs (a) to (d) above;
- (f) the Lender shall not at any time assign its rights or transfer its obligations under the Security Documents either in whole or in part to any person unless it has first obtained our prior written consent,
- (g) we reserve the right to re-charge the Club all and any costs charges and expenses (including, but not limited to legal and courier expenses) together with value added

tax thereon, incurred by us in reviewing the Security Documents and processing the assignment proposed in the Notice and in liaising with the Club and the Lender and in facilitating payments to the Lender, and the Club and the Lender hereby consent to us deducting such expenses from payments of distributions of Central Funds that would otherwise be payable to the Club or the Lender, as the case may be;

- (h) the Club will immediately pay to the Lender any monies paid to the Club by us in error and which the Lender is entitled to receive,
- (i) the Lender will immediately repay to us, any monies paid to the Lender by us, in excess of the Lender's entitlement to receive distributions of Central Funds, save that if any such excess monies paid to the Lender should have been paid by us to the Club, the Lender will immediately pay such monies to the Club,
- (j) nothing in either the assignment proposed in the Notice or the Notice itself shall in any way prevent or restrict us from amending the Rules in accordance with our constitution in any manner, and
- (k) nothing in either the assignment proposed in the Notice or the Notice itself shall impose any obligation on us (other than the obligation to account to the Lender as set out above) or any obligations towards any third party (i.e. other than the Club or the Lender).
- (l) this letter is subject to the Rules and rule numbering in force at the relevant time of making payment under the Notice.

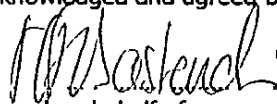
Yours faithfully

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

Acknowledged and agreed by the Club

for and on behalf of
**THE EVERTON FOOTBALL CLUB
COMPANY, LIMITED**

Acknowledged and agreed by the Lender


for and on behalf of
VIBRAC CORPORATION

EXECUTION PAGE

ASSIGNOR

EXECUTED AS A DEED)
by **THE EVERTON FOOTBALL CLUB**)
COMPANY, LIMITED)
acting by)
in the presence of)

Signature:

Name:

Title:

ASSIGNEE

EXECUTED AS A DEED by)
VIBRAC CORPORATION)
acting by)
in the presence of)

Signature.

Name:

Title

ROBERT HEPPEL
ACCOUNTANT