



Registration of a Charge

Company Name: **THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED**

Company Number: **00061564**



Received for filing in Electronic Format on the: **01/06/2023**

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Details of Charge

Date of creation: **31/05/2023**

Charge code: **0006 1564 0035**

Persons entitled: **MACQUARIE BANK LIMITED, LONDON BRANCH**

Brief description: **SHEFFIELD UNITED FOOTBALL GROUND, BRAMALL LANE, SHEFFIELD (S2 4SU) REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER SYK683080**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

BIRD & BIRD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 61564

Charge code: 0006 1564 0035

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st May 2023 and created by THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st June 2023 .

Given at Companies House, Cardiff on 7th June 2023

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



Companies House



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

DATED 31 May 2023

THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED

and

MACQUARIE BANK LIMITED, LONDON BRANCH

DEBENTURE

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

**Tel: 020 7415 6000
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Ref: DAMC/CBK/JOH/MACQU.0202

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THIS DEED is dated 31 May 2023 and is made

PARTIES:

- (1) **THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED** incorporated and registered in England and Wales with company number 00061564 whose registered office is at Bramall Lane Ground, Cherry Street, Sheffield, South Yorkshire S2 4SU (the "**Borrower**"); and
- (2) **MACQUARIE BANK LIMITED, LONDON BRANCH** a company registered in the Australian Capital Territory, registered in England and Wales with company number FC018220, acting through its London Branch at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, UK (with registered branch number BR002678) (the "**Lender**").

RECITALS:

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with a loan facility on a secured basis.
- (B) Under this Deed, the Borrower provides security to the Lender for all the Obligors' present and future obligations and liabilities to the Lender.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

WHEREBY IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. The definitions incorporated into this Deed from the Facility Agreement shall continue to apply to this Deed notwithstanding the termination of the Facility Agreement for any reason. In addition, the following definitions apply in this Deed:

"Act" means the Law of Property Act 1925;

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

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

"Event of Default" has the meaning given to it in the Facility Agreement together with any event or circumstance which constitutes an event of default (howsoever described) under any other Lender Document;

"Existing Facility Agreement" means the facility agreement dated 21 December 2021 as entered into between the Borrower and the Lender as amended, novated, supplemented and superseded from time to time;

"Facility Agreement" means the facility agreement dated on or around the date of this deed as entered into between, among others, the Borrower and the Lender as amended, novated, supplemented and superseded from time to time;

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

"Insurance Policy" means each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to Mortgaged Property or the Equipment);

"Investments" means all shares, stocks debentures, bonds or other securities or investments owned by the Borrower or held by any nominee or trustee on the Borrower's behalf;

"Lender Documents" means the Facility Agreement, any "Finance Document" as defined in the Facility Agreement, any other facility agreement entered into between the Lender and the Borrower from time to time (including, but not limited to, the Existing Facility Agreement) and any "Finance Document" as defined in any such other facility agreement;

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

"Obligors" has the meaning given to it in the Facility Agreement together with any "Obligor" as defined in any other Lender Document;

"Party" means a party to this Deed;

"Premier League Articles" means the Articles of Association of the Premier League;

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

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

"Secured Liabilities" means all present and future monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever) of the Obligors to the Lender, together with all interest (including, without limitation, default interest accruing in respect of such monies, obligations or liabilities);

"Security Asset" means any asset of the Borrower which is, or is expressed to be, subject to any Security created by this Deed; and

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

1.2 Construction

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

- (e) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (f) Any reference to Security being "first" shall not be deemed breached due to the existence of any Security permitted by the Lender Documents.

1.3 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a reference to a "**Clause**" or a "**Schedule**" is a reference to a clause of, or a Schedule to, this Deed;
 - (ii) a Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived in writing and an Event of Default is "continuing" if it has not been waived in writing;
 - (iii) the "**Lender**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (iv) a reference to this Deed (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed), novated, supplemented and superseded from time to time;
 - (v) where any statement is qualified by the expression "so far as the Borrower is aware" or "to the Borrower's knowledge" (or any similar expression), that statement shall be deemed to include an additional statement that it has been made after due and careful enquiry;
 - (vi) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
 - (vii) "**assets**" includes present and future properties, revenues and rights of every description;
 - (viii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (ix) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, with which it is customary to comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation (including any applicable football association or governing body);
 - (x) a provision of law is a reference to that provision as amended or re-enacted;
 - (xi) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular; and

(xii) a time of day is a reference to London time.

- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) "£", "GBP" and "sterling" denote the lawful currency of the United Kingdom.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Lender Document, a person who is not a Party 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.
- (b) Notwithstanding any term of any Lender Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.5 Facility Agreement precedence

For as long as any amount is outstanding under the Facility Agreement, if there is any inconsistency or conflict between any provision of this deed and any provision of the Facility Agreement, the provision of the Facility Agreement shall prevail.

2. CREATION OF SECURITY

2.1 General

- (a) The Borrower must pay or discharge the Secured Liabilities.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Lender;
 - (ii) is created over present and future assets of the Borrower;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) subject to any Security permitted by the Lender Documents, is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 Land

- (a) The Borrower charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (*Real Property*);
 - (ii) (to the extent that they are not either the subject of a mortgage under paragraph (i) above or freehold or leasehold property in Scotland) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it; and

- (iii) the benefit of all other contracts, guarantees, appointments and warranties relating to each Mortgaged Property and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Mortgaged Property or otherwise relating to any Mortgaged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them).
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property;
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that property or any moneys paid or payable in respect of those covenants;
 - (iii) the proceeds of the sale of any part of that Mortgaged Property and any other monies paid or payable in respect of or in connection with that Mortgaged Property; and
 - (iv) all rights under any licence, agreement for sale or agreement for lease in respect of that Mortgaged Property.

2.3 Investments

The Borrower charges by way of a first fixed charge its interest in all its Investments.

2.4 Plant and machinery

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

2.5 Credit balances

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

2.6 Book debts etc.

The Borrower charges by way of a first fixed charge:

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

2.7 Insurances

- (a) The Borrower assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Insurance Policy (together, the "**Insurance Rights**").
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, the Borrower charges by way of a first fixed charge all of its Insurance Rights.

2.8 Other contracts

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

2.9 Miscellaneous

The Borrower charges by way of first fixed charge:

- (a) its present and future goodwill;
- (b) all the Equipment;
- (c) all the Intellectual Property;
- (d) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (e) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (d) above;

- (f) its uncalled capital; and
- (g) the benefit of all rights in relation to any item under paragraphs (a) to (f) above.

2.10 Floating charge

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

under section 1A of the Insolvency Act 1986.

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

3. GENERAL COVENANTS

3.1 Security

Except as expressly allowed under the Lender Documents, the Borrower shall not create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Lender Documents, the Borrower shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset or create or grant (or purport to create or grant) any interest in any Security Asset in favour of a third party.

3.3 Preservation of Security Assets

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Security Assets or the effectiveness of the security created by this Deed provided that this shall not restrict the Borrower from entering into any transaction permitted by the Lender Documents.

3.4 Enforcement of Rights

- (a) Prior to an Event of Default which is continuing, the Borrower shall use reasonable endeavours to:
 - (i) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower and forming part of the Security Assets of the covenants and other obligations imposed on such counterparty if the Borrower considers it commercially prudent to do so; and
 - (ii) enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets that the Lender may require if the Borrower considers it commercially prudent to do so.
- (b) Following the occurrence of an Event of Default which is continuing, the Borrower shall use best endeavours to:
 - (i) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower and forming part of the Security Assets of the covenants and other obligations imposed on such counterparty; and
 - (ii) enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets that the Lender may require.

4. LAND

4.1 Acquisitions

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

- (a) notify the Lender as soon as reasonably practicable and in any event within 10 Business Days of such acquisition;
- (b) immediately on request by the Lender and at the cost of the Borrower, execute and deliver to the Lender a legal mortgage over that property in favour of the Lender in any form which the Lender may reasonably require (but on terms which are no more onerous than under this Deed); and
- (c)
 - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and

- (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

4.2 Land Registry

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

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

4.3 Deposit of title deeds

The Borrower must as soon as reasonably practicable:

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

5. INVESTMENTS

5.1 Deposit

The Borrower must:

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

5.2 Calls

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

5.3 Other obligations in respect of Investments

- (a) The Borrower must comply with all conditions and obligations assumed by it in respect of any of its Investments.

- (b) The Lender is not obliged to:
 - (i) perform any obligation of the Borrower;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Borrower; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
 in respect of any of the Borrower's Investments.

5.4 Voting rights

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

6. BLOCKED ACCOUNT

The Borrower shall not:

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

do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Blocked Account or any amount standing to the credit of the Blocked Account and the debt represented by it or the effectiveness of the security created by this Deed over the Blocked Account or any amount standing to the credit of the Blocked Account and the debt represented by it (including, without limitation, closing the Blocked Account).

7. NOTICES TO BE GIVEN BY THE BORROWER

7.1 Notice to the Premier League

The Borrower shall promptly following the execution of this Deed:

- (a) give notice to the Premier League, in such form as is agreed between the Borrower and the Lender prior to the date of this Deed, of the assignment of the Borrower's rights and interest in the Security Assets pursuant to this Deed; and
- (b) procure that the Premier League will provide to the Lender promptly an acknowledgement of the notice, in such form as is agreed between the Borrower and the Lender prior to the date of this Deed, of the Lender's interest in the Security Assets, provided that the Lender shall countersign the acknowledgement to confirm that in taking the benefit of this Deed, the Borrower's entitlement to future distributions of Central Funds is subject to the provisions of the Premier League Rules and the Premier League Articles.

7.2 Other notices

The Borrower shall immediately following the occurrence of an Event of Default which is continuing:

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

7.3 Blocked Account

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

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Event of Default

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

8.2 Discretion

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

8.3 Statutory powers

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

9. ENFORCEMENT OF SECURITY

9.1 General

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

9.2 No liability as mortgagee in possession

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

9.3 Privileges

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

9.4 Protection of third parties

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

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Lender Documents; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

9.5 Redemption of prior mortgages

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

9.6 Contingencies

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

9.7 Financial collateral

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

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

10. RECEIVER

10.1 Appointment of Receiver

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or

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

10.2 Removal

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

10.3 Remuneration

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

10.4 Agent of the Borrower

- (a) A Receiver will be deemed to be the agent of the Borrower for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Borrower alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) The Lender will not incur any liability (either to the Borrower or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with the Lender

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

11. POWERS OF RECEIVER

11.1 General

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

11.2 Possession

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

11.3 Carry on business

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

11.4 Employees

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

11.5 Borrow money

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

11.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Borrower.

11.7 Leases

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

11.8 Compromise

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

11.9 Legal actions

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

11.10 Receipts

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

11.11 Subsidiaries

A Receiver may form a subsidiary of the Borrower and transfer to that subsidiary any Security Asset.

11.12 Delegation

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

11.13 Lending

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

11.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Borrower might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

11.15 Other powers

A Receiver may:

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

12. APPLICATION OF PROCEEDS

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

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

13. EXPENSES AND INDEMNITY

- (a) The Borrower must:
 - (i) pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with this Deed, such costs and expenses to be paid in accordance with Clause 6 (Cost and Expenses) of the Facility Agreement (or similar provision of a Lender Document); and
 - (ii) keep the Lender indemnified against any failure or delay in paying those costs or expenses.
- (b) The Lender, each Receiver and each delegate shall not be entitled to recover from the Borrower more than once in respect of the same cost, loss or expense.

14. DELEGATION

14.1 Power of Attorney

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

14.2 Terms

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

14.3 Liability

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

15. FURTHER ASSURANCES

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

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

16. POWER OF ATTORNEY

The Borrower, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Borrower:

- (a) subject to (b) below, to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Borrower under or pursuant to this Deed but which the Borrower has failed to fulfil within any originally applicable time period or relevant grace period or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law; and
- (b) after the occurrence of an Event of Default which is continuing, to do that which the Borrower is obliged to do under any Relevant Contract and/or which the attorney may require to enable it to make a claim under or in connection with any Relevant Contract.

The Borrower ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16.

17. MISCELLANEOUS

17.1 Continuing Security

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

17.2 Tacking

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

17.3 New Accounts

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

17.4 Time deposits

Without prejudice to any right of set-off the Lender may have under any other Lender Documents or otherwise, if any time deposit matures on any account the Borrower has with the Lender within the Security Period when:

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

that time deposit will automatically be renewed for any further maturity which the Lender considers appropriate.

18. RELEASE

At the end of the Security Period, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Security Assets from this Security.

19. ASSIGNMENT AND TRANSFER

19.1 Assignment by the Lender

- (a) The Lender shall not assign or transfer its rights under this Deed other than in accordance with the Lender Documents and unless it has first obtained the prior written consent of the Premier League or, if applicable, the EFL, where it is required to do so under the Premier League Rules or the EFL Rules as relevant.
- (b) Subject to Clause 25.1 (*Confidentiality*) of the Facility Agreement, the Lender may disclose to any actual or proposed assignee, transferee or sub-participant any

information in its possession that relates to the Borrower, the Security Assets and this Deed that the Lender considers appropriate.

- (c) If any assignment or transfer of or other dealings by the Lender of its rights or its rights and obligations under this deed would increase the liability of the Borrower under this deed, the Borrower's liability will be no more than the Borrower's liability would have been if such assignment, transfer or other dealing had not taken place.

19.2 Assignment by the Borrower

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

20. NOTICES

- (a) Every notice under this Deed shall be in writing and may be given or made by post, by hand delivery or email to the Borrower or the Lender at their respective addresses and email addresses given below. The Borrower or the Lender may vary the address to which notices should be given by not less than 5 Business Days' notice to the other.

- (i) the Borrower:

Email:

Address: Bramall Lane Ground, Cherry Street, Sheffield, South Yorkshire, United Kingdom, S2 4SU

Attention: Debbie Andrew and Sophie Jewitt

- (ii) the Lender:

Email:

Address: 28 Ropemaker Street, London, EC2Y 9HD

Attention: Jerry Korczak and Macquarie Legal

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

- (i) if delivered personally or by post, when left at the address referred to in Clause 20(a) above; and
 - (ii) if sent by way of email, when received in legible form,

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

- (c) No failure or delay by the Lender in exercising any right or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right or remedy preclude any further exercise thereof or the exercise of any other right or

remedy. The rights and remedies herein are cumulative and not exclusive of any rights and remedies provided by law.

21. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and interpreted in accordance with the law of England and Wales.

22. ENFORCEMENT

- (a) The courts of England and Wales shall have exclusive jurisdiction to settle any dispute related to arising out of or in connection with this Deed or its interpretation or enforcement (including non-contractual disputes or claims).
- (b) The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle disputes and accordingly no Party will argue to the contrary.
- (c) The Borrower irrevocably consents to any process in any proceedings under Clause 22(b) being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

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

SCHEDULE 1**REAL PROPERTY**

Proprietor	Property	Tenure	Title number
The Sheffield United Football Club Limited	Sheffield United Football Ground, Bramall Lane, Sheffield (S2 4SU)	Freehold	SYK683080
The Sheffield United Football Club Limited	Land on the north side of Crookes Road, Sheffield	Freehold	SYK521171
The Sheffield United Football Club Limited	The East side of Shirecliffe Road, Sheffield.	Freehold	SYK168119
The Sheffield United Football Club Limited	Bramhall Lane, Sheffield (S2 4SU)	Leasehold	SYK610691
The Sheffield United Football Club Limited	The Sheffield United Hotel, Bramall Lane, Sheffield (S2 4SU)	Leasehold	SYK566753
The Sheffield United Football Club Limited	The Blades and Enterprise Centre, John Street, Sheffield (S2 4SW)	Leasehold	SYK587505
The Sheffield United Football Club Limited	Land on the north side of Crookes Road, Sheffield	Leasehold	SYK491863
The Sheffield United Football Club Limited	Land on the north side of Crookes Road, Sheffield	Leasehold	SYK614457
The Sheffield United Football Club Limited	Land on the north side of Crookes Road, Sheffield	Leasehold	SYK611066
The Sheffield United Football Club Limited	Land on the east side of Shirecliffe Road, Sheffield	Leasehold	SYK610695

SCHEDULE 2

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: Macquarie Bank Limited, London Branch

[Date]

Dear Sirs,

**Debenture dated [] between The Sheffield United Football Club Limited
and Macquarie Bank Limited, London Branch (the "Debenture")**

This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of Macquarie Bank Limited, London Branch (the "**Lender**") all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "**Accounts**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Lender any information relating to any Account requested from you by the Lender; and
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Lender.

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

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at 28 Ropemaker St, London EC2Y 9HD (for the attention of Jerry Korezak and Macquarie Legal) with a copy to us.

Yours faithfully,

(Authorised Signatory)

The Sheffield United Football Club Limited

PART 2
ACKNOWLEDGEMENT OF ACCOUNT BANK

To: Macquarie Bank Limited, London Branch

Copy: The Sheffield United Football Club Limited

[Date]

Dear Sirs,

**Debenture dated [] between The Sheffield United Football Club Limited
and Macquarie Bank Limited, London Branch (the "Debenture")**

We confirm receipt from The Sheffield United Football Club Limited (the "**Borrower**") of a notice dated [] (the "**Notice**") of a charge upon the terms of the Debenture over all the rights of the Borrower to any amount standing to the credit of any of the Borrower's accounts with us (the "**Accounts**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) will comply with any notice we may receive from the Lender in respect of the Accounts.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

(Authorised signatory)
[Account Bank]

SCHEDULE 3
FORMS OF LETTER FOR INSURERS

PART 1

NOTICE TO INSURER

To: [Insurer]

Copy: Macquarie Bank Limited, London Branch

[Date]

Dear Sirs,

**Debenture dated [] between The Sheffield United Football Club Limited
and Macquarie Bank Limited, London Branch (the "Debenture")**

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

We confirm that:

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

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

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at 28 Ropemaker St, London EC2Y 9HD (for the attention of Jerry Korczak and Macquarie Legal) with a copy to us.

Yours faithfully,

(Authorised signatory)

The Sheffield United Football Club Limited

PART 2
ACKNOWLEDGEMENT OF INSURER

To: Macquarie Bank Limited, London Branch

Copy: The Sheffield United Football Club Limited

[Date]

Dear Sirs,

**Debenture dated [] between The Sheffield United Football Club Limited
and Macquarie Bank Limited, London Branch (the "Debenture")**

We confirm receipt from The Sheffield United Football Club Limited (the "**Borrower**") of a notice dated [] (the "**Notice**") of an assignment on the terms of the Debenture of all the Borrower's rights in respect of [insert details of the contract of insurance] (the "**Insurance**").

We confirm that we:

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

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

Yours faithfully,

(Authorised signatory)
[Insurer]

SCHEDULE 4

FORMS OF LETTER FOR OTHER CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

Copy: Macquarie Bank Limited, London Branch

[Date]

Dear Sirs,

Debenture dated [] between The Sheffield United Football Club Limited and Macquarie Bank Limited, London Branch (the "Debenture")

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

We confirm that:

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

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

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at 28 Ropemaker St, London EC2Y 9HD (for the attention of Jerry Korczak and Macquarie Legal) with a copy to us.

¹ Delete as applicable.

Yours faithfully,

(Authorised signatory)

The Sheffield United Football Club Limited

PART 2
ACKNOWLEDGEMENT OF COUNTERPARTY

To: Macquarie Bank Limited, London Branch (as Lender)

Copy: The Sheffield United Football Club Limited

[Date]

Dear Sirs,

**Debenture dated [] between The Sheffield United Football Club Limited
and Macquarie Bank Limited, London Branch (the "Debenture")**

We confirm receipt from The Sheffield United Football Club Limited (the "**Borrower**") of a notice dated [] (the "**Notice**") of [an assignment]/[fixed charge] on the terms of the Debenture of all the Borrower's rights in respect of [insert details of the contract] (the "**Contract**").

We confirm that we:

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

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

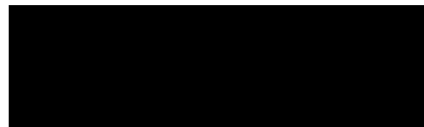
Yours faithfully,

(Authorised signatory)
[Contract counterparty]

SIGNATORIES

Borrower

Executed as a deed by **THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED**
acting by Abdullah Alghamdi a
director in the presence of:



Director



Witness

Name of Witness: Souleyman Baghriouen

Address of Witness: 

Occupation of Witness Administration Manager

