



**Registration of a Charge**

Company name: **FOOTBALL ASSOCIATION LIMITED**

Company number: **00077797**



X4HGWHOG

Received for Electronic Filing: **06/10/2015**

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**Details of Charge**

Date of creation: **01/10/2015**

Charge code: **0007 7797 0006**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **SHEARMAN & STERLING (LONDON) LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 77797

Charge code: 0007 7797 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2015 and created by FOOTBALL ASSOCIATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2015 .

Given at Companies House, Cardiff on 7th October 2015

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**

Execution Version

**SHEARMAN & STERLING** LLP

Dated 1 October 2015

**WEMBLEY NATIONAL STADIUM LIMITED**  
as WNSL

**THE FOOTBALL ASSOCIATION LIMITED**  
as the FA

IN FAVOUR OF

**BARCLAYS BANK PLC**  
as the Security Trustee

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**CONFIRMATORY FA SHARE MORTGAGE**

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*THIS SHARE MORTGAGE IS ENTERED INTO WITH THE BENEFIT OF AND SUBJECT TO THE TERMS  
OF AN INTERCREDITOR AND SECURITY TRUST DEED*

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**THIS SHARE MORTGAGE** is made by way of deed on 1 October 2015 by:

- (1) **WEMBLEY NATIONAL STADIUM LIMITED** a company incorporated under the laws of England and Wales, company registration number 3388437, whose registered office is at York House, Empire Way, Wembley, Middlesex HA9 OWS ("**WNSL**");
- (2) **THE FOOTBALL ASSOCIATION LIMITED**, a company incorporated under the laws of England and Wales, company registration 77797, whose registered office is at Wembley Stadium, Wembley, Middlesex, HA9 OWS (the "**FA**"); and
- (3) **BARCLAYS BANK PLC** in its capacity as agent and trustee (the "**Security Trustee**").

**WHEREAS:**

- (A) Under a Share Mortgage dated 26 September 2002 (the "**Original Share Mortgage**") between WNSL and WestLB AG, London Branch as the then Security Trustee, and in accordance with the Intercreditor and Security Trust Deed (as defined below), WNSL created Security Interests (for the benefit of the Security Trustee for itself and as trustee for the Secured Creditors) over certain of its assets as security for, amongst other things, the payment and discharge of the Secured Liabilities.
- (B) Pursuant to certain Lottery funding agreements, Department for Media, Culture and Sport agreements and London Development Agency agreements, the Secretary of State, Sport England and the London Development Agency respectively agreed to make grants available to WNSL upon the terms set out therein; and pursuant to a deed of covenant, WNSL agreed to make payments to The Wembley National Stadium Trust.
- (C) Pursuant to a facilities agreement (the "**Facilities Agreement**") dated on or about the date of this Share Mortgage between WNSL, The FA (as defined below), Barclays Bank PLC as facility agent, and the financial institutions defined therein as Lenders, the Lenders have agreed to make a term loan and a revolving credit facility available to WNSL upon the terms and conditions set out therein as a Qualifying Refinancing.
- (D) As contemplated by Clause 26 (*Qualifying Refinancing*) of the Intercreditor and Security Trust Deed, WNSL is entitled to enter into a Qualifying Refinancing and it is the intention of the Parties that the Security Interests created under this Share Mortgage extend to any Qualifying Refinancing.
- (E) Although WNSL and the Security Trustee intend that the Security Interests created by WNSL under the Original Share Mortgage secure payment of the Secured Liabilities owed to the Secured Creditors (including for the avoidance of doubt, to any Qualifying Refinancing Party), they enter into this Share Mortgage in case they do not.
- (F) This Share Mortgage is supplemental to the Original Share Mortgage.
- (G) This Share Mortgage is entered into with the benefit of and subject to the terms of the Intercreditor And Security Trust Deed.
- (H) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**NOW THE SHARE MORTGAGE WITNESSES** as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Share Mortgage:

**"Amendment and Restatement Deed"** means the amendment and restatement deed dated on or about the date of this Share Mortgage between, among others, WNSL and the Security Trustee.

**"Ancillary Liabilities"** means, in relation to any Secured Liabilities:

- (a) any refinancing, novation, refunding, deferral or extension of any of those Secured Liabilities;
- (b) any further advances which may be made under any agreement supplemental to any of the relevant facilities plus all interest, fees and costs in connection therewith;
- (c) any advances which may be made to an Insolvency Official of the FA plus all interest, fees and costs in connection therewith;
- (d) any claim for damages or restitution in the event of rescission of those Secured Liabilities or otherwise in connection with the relevant facility;
- (e) any claim against the FA arising from any recovery by the FA, or any Insolvency Official of the FA of a payment or discharge in respect of those Secured Liabilities on grounds of preference or otherwise; and
- (f) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

**"Charged Assets"** means the Shares, the Related Rights and any other rights, title, interest or other asset of the FA from time to time mortgaged, charged or assigned to the Security Trustee by the FA by or pursuant to this Share Mortgage.

**"Effective Time"** has the meaning given to that term in the Amendment and Restatement Deed.

**"Facilities Agreement"** has the meaning given to it in the Recitals.

**"Insolvency Official"** means any liquidator, administrator, administrative receiver, receiver, trustee in bankruptcy or any similar or equivalent official in any relevant jurisdiction.

**"Intercreditor and Security Trust Deed"** means the deed originally dated 26 September 2002 as amended and restated on or about 9 May 2003 and on or about the date of this Share Mortgage between, amongst others, the FA, WNSL and the Security Trustee.

**"Obligor"** means WNSL and the FA.

**"Original Share Mortgage"** has the meaning given to it in the Recitals.

**"Pensions Notice"** means a warning notice, contribution notice or a financial support direction issued by the Pensions Regulator under the Pensions Act 2004.

**"Pensions Regulator"** means the Pensions Regulator established under the Pensions Act 2004.

**"Receiver"** means a receiver or receiver and manager or an administrative receiver as the Security Trustee may specify at any time in the relevant appointment made under this Share Mortgage, which term will include any appointee made under a joint and/or several appointment by the Security Trustee.

**"Related Rights"** means all rights to receive dividends, interest, distributions and other moneys derived from the Shares and all accretions, offers, allotments, rights, advantages and other benefits accruing in respect of the Shares from time to time whether by conversion, redemption, bonus, option or otherwise.

**"Secured Documents"** means the FA Support Deed.

**"Secured Liabilities"** means:

- (a) the Secured Liabilities (as defined in the Intercreditor and Security Trust Deed); and
- (b) all the present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by the FA to any Secured Creditor under or in connection with this Share Mortgage and the FA Support Deed together with all Ancillary Liabilities relating thereto.

**"Security"** means the Security Interests created by this Share Mortgage.

**"Shares"** means all of the shares in WNSL in respect of which the FA is the legal and beneficial owner from time to time being, at the date of this Share Mortgage, 100 ordinary shares of £1 each.

**"Subordinated Advances"** means each Subordinated Advance (as that term is defined in the FA Support Deed).

**"Successor"** means, in relation to any person, an assignee or successor in title of such person or any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such first-mentioned person or to whom under such laws the same have been transferred.

## 1.2 Terms defined in the Intercreditor and Security Trust Deed

Unless defined in this Share Mortgage, or the context otherwise requires, a term defined in the Intercreditor and Security Trust Deed has the same meaning in this Share Mortgage or any notice given under or in connection with this Share Mortgage, as if all references in such defined terms to the Intercreditor and Security Trust Deed were a reference to this Share Mortgage or such notice.

## 1.3 Construction

Clause 1.2 (*Interpretation*) of the Intercreditor and Security Trust Deed will apply as if incorporated in this Share Mortgage or in any notice given under or in connection with this Share Mortgage, as if all references in such Clause to the Intercreditor and Security Trust Deed were a reference to this Share Mortgage or such notice.

## 1.4 Effective Time

The Parties agree and acknowledge that this Share Mortgage takes effect as at the Effective Time.

## 1.5 Confirmation

- (a) All the security created under this Share Mortgage:
  - (i) is created in case the security created by the Original Share Mortgage does not secure all of the Secured Liabilities owed to all of the Secured Creditors; and
  - (ii) is created in addition to and does not affect the security created by the Original Share Mortgage.
- (b) Where this Share Mortgage purports to create a first fixed Security Interest, that Security Interest will be a second ranking Security Interest ranking subject to the equivalent Security Interest created by the Original Share Mortgage until such time as the Security Interest created by the Original Share Mortgage ceases to have effect.

- (c) Where a right or asset has been assigned under the Original Share Mortgage and the same asset or right is purported to be assigned again under this Share Mortgage, that second assignment will take effect as a fixed charge over that right or asset and will only take effect as an assignment if the relevant Security Interest created by the Original Share Mortgage ceases to have effect at a time when this Share Mortgage still has effect.

#### **1.6 Clawback**

If the Security Trustee, acting reasonably, considers that any amount paid or credited to the Secured Creditors is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the FA under this Share Mortgage and the security constituted hereby will continue and such amount will not be considered to have been irrevocably paid.

#### **1.7 Law of Property (Miscellaneous Provisions) Act 1989**

The terms of any other Secured Document and of any side letters between the parties thereto in relation to such Secured Document are incorporated herein to the extent required for any agreement for the disposition of the Charged Assets herein contained to be a valid agreement in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### **2. PAYMENT OF DEFAULT INTEREST**

If the FA fails to pay any sum undertaken to be paid under this Share Mortgage on the due date for payment thereof the FA shall pay interest on such sums (after as well as before any judgment) from the due date until the date of payment, calculated on a daily basis at the rate and in the manner set out in Clause 9.3 (*Default Interest*) of the Facilities Agreement.

### **3. MORTGAGE AND ASSIGNMENT**

#### **3.1 Mortgage of Shares**

The FA mortgages and charges with full title guarantee in favour of the Security Trustee (for itself and as trustee for the Secured Creditors), as security for the payment and discharge of the Secured Liabilities, by way of first mortgage and charge, all present and future rights, title and interest in and to:

- (a) the Shares; and
- (b) all Related Rights,

to which the FA is now or may hereafter become entitled.

#### **3.2 Notification**

WNSL and the FA shall immediately notify the Security Trustee of any allotment or issue to or acquisition by the FA of any Shares after the date hereof.

#### **3.3 Assignment of Shareholder Loans**

- (a) The FA hereby assigns to the Security Trustee as security for the payment and discharge of the Secured Liabilities all of its rights, title, benefit and interest in and to each of the Subordinated Advances and all rights relating thereto including any security or remedies therefor.
- (b) The FA hereby gives notice to WNSL that, by and pursuant to paragraph (a) above, it has assigned to the Security Trustee all of its rights, title, benefit and interest in and to each of the Subordinated Advances.



- (c) WNSL hereby acknowledges notice from the FA of the assignment of the Subordinated Advances under paragraph (b) above and consents to such assignment and agrees, on demand of the Security Trustee, to pay all amounts due and payable in relation to each of the Subordinated Advances to the Security Trustee and the FA confirms that any such payment will discharge WNSL's obligations to it to that extent.

### **3.4 Rights attaching to Charged Assets**

- (a) Until the Enforcement Date, the Security Trustee will exercise all voting and other rights and powers attached to the Charged Assets as the FA may from time to time in writing direct. However, the Security Trustee shall be under no obligation to comply with any such direction where compliance would, in the Security Trustee's reasonable opinion, be prejudicial to the security created by this Share Mortgage.
- (b) The FA must comply with all material conditions and obligations assumed by it in respect of any Charged Asset.
- (c) The Security Trustee (in its capacity as Security Trustee) is not obliged to:
  - (i) perform any obligation of the FA;
  - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the FA; or
  - (iii) 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 Share Mortgage,in respect of any Charged Asset.
- (d) At any time on and after the Enforcement Date (and without any consent or authority on the part of the FA), the Security Trustee and its nominee(s) may at the Security Trustee's discretion (in the name of the FA or otherwise) exercise or cause to be exercised in respect of any of the Charged Assets any voting rights or rights to receive dividends, interest, principal or other payments of money, as the case may be, forming part of the Charged Assets and all other powers and rights conferred on or exercisable by the bearer or holder of such Charged Assets.

### **3.5 Documents to be delivered**

The FA shall deliver to the Security Trustee on the date of this Share Mortgage or, if later, upon it becoming entitled to any Shares and/or Related Rights and in any case following notice from the Security Trustee (in each case in such form as the Security Trustee shall reasonably require):

- (a) share transfer forms in relation to the Shares (with the name of the transferee, the consideration and the date left blank, but otherwise duly completed) and executed by each person in whose name such certificate or other document of title is registered under;
- (b) all deeds, certificates (including the share certificates) of title of the and other documents constituting or evidencing title to the Charged Assets; and
- (c) such documents as may be necessary or, in the reasonable opinion of the Security Trustee, expedient to transfer to the Security Trustee or its nominee or to enable the Security Trustee or its nominee to be registered as the holder or proprietor of or otherwise obtain legal title to such of the other Charged Assets as are specified (whether generally or specifically) in the relevant notice,

unless such documents have already been deposited with the Security Trustee pursuant to the Original Share Mortgage.

**3.6 Retention of Documents**

The Security Trustee shall be entitled to continue to retain any document delivered to it hereunder until the Security is released in accordance with this Share Mortgage. If, for any reason, it ceases to hold any such document before such time, it may by notice to the FA require that the relevant document be redelivered to it and the FA shall immediately comply with that requirement or procure that it is complied with.

**3.7 Limited Recourse**

The rights of the Security Trustee and each Secured Creditor to recover any of the Secured Liabilities from the FA under this Share Mortgage are limited to the Charged Assets.

**4. OTHER OBLIGATIONS**

**4.1 Shares and Related Rights**

- (a) Prior to the Enforcement Date, the FA shall be entitled to:
  - (i) receive and retain all dividends, distributions and other amounts paid on or derived from the Shares (including the Related Rights) in accordance with the provisions of the Secured Documents;
  - (ii) exercise or direct the exercise of the voting rights attached to the Shares, which comprises part of its Charged Assets in such manner as it sees fit, provided that the FA shall not exercise or direct the exercise of any such voting rights in a manner which the Security Trustee notifies the FA as being, in its reasonable opinion, prejudicial to the security constituted by this Share Mortgage.
- (b) On or after the Enforcement Date, the Security Trustee shall be entitled to:
  - (i) have any of the Shares (including the Related Rights) registered in its name or in the name of its nominee company or otherwise have the same held by, one or more nominees on its behalf and accordingly to complete the instruments of transfer on behalf of the FA in favour of itself or such other person as it shall select; and
  - (ii) receive and retain all dividends, distributions and other monies paid on the Shares (including any Related Rights); and
  - (iii) exercise or direct the exercise of the voting rights attached to any Shares (including Related Rights) which comprises part of the Charged Assets in such manner as it considers fit.
- (c) On or after the Enforcement Date, the FA shall:
  - (i) comply, or procure the compliance, with any directions of the Security Trustee in respect of the exercise of the voting rights attached to such Shares, or Related Rights; and
  - (ii) if the Security Trustee so requires by notice to the FA, immediately deliver to the Security Trustee a form of proxy or other authority (in each case, in such form as the Security Trustee shall reasonably require) appointing such person as the Security Trustee shall select proxy of the FA or, as the case may be, its nominee or otherwise

enabling such person as the Security Trustee shall select to exercise such voting rights as shall be specified (whether generally or specifically) in the relevant notice.

- (d) The FA undertakes that, until the Final Discharge Date:
- (i) it shall promptly following receipt, deliver to the Security Trustee a copy of every circular, notice, report, set of accounts or other documents received by it or its nominee in connection with or from the issuer of any of the Shares and Related Rights;
  - (ii) if any Shares or Related Rights are offered for subscription or purchase by way of rights in respect of any of the Shares or Related Rights comprising part of the Charged Assets then, if those Shares or Related Rights are vested in the Security Trustee or its nominee and if the Security Trustee so requires by notice to the FA, then the FA shall immediately put the Security Trustee in funds to enable it or its nominee to accept the offer and make any payments required in connection with such acceptance;
  - (iii) shall promptly pay or procure the payment of all calls, instalments or other payments which may at any time become due in respect of any of the Shares.

#### 4.2 Shares

The FA represents and warrants to the Security Trustee that:

- (a) it is and (subject to the Original Share Mortgage and this Share Mortgage) will be the sole legal and beneficial owner of all of the Charged Assets free from Security Interests other than pursuant to the Original Share Mortgage and this Share Mortgage;
- (b) it has not sold or otherwise disposed of, agreed to sell or otherwise dispose of or granted or agreed to grant any option in respect of all or any of its right, title and interest in and to the Charged Assets;
- (c) the Shares are and will at all times be fully paid and there are and will be no monies or liabilities outstanding or unpaid calls in respect of any of the Shares;
- (d) the Shares have each been duly authorised and validly issued and are and (subject to the Security constituted by the Original Share Mortgage and this Share Mortgage) will at all times be free from any restriction on transfer or rights of pre-emption (subject to the restrictions contained in the Side-Letter); provided that if any such Shares have not been issued as at the date hereof, such Shares shall be duly authorised and validly issued and shall be free from any restriction on transfer or rights of pre-emption (subject to the restrictions contained in the Side-Letter and the Security constituted by the Original Share Mortgage and this Share Mortgage);
- (e) subject to the Reservations, this Share Mortgage constitutes a legal, valid, binding and enforceable obligation of the FA and is a valid security over the Charged Assets and every part thereof effective in accordance with its terms;
- (f) it has the necessary corporate power and authorisation to enter into, deliver and perform its obligations under this Share Mortgage;
- (g) neither it nor any member of the Group has been issued with a Pensions Notice;
- (h) the Security created pursuant to this Share Mortgage does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the FA is a party or by which it is bound; and

- (i) all necessary authorisations and corporate consents to enable or entitle it to enter into this Share Mortgage have been obtained.

## **5. UNDERTAKINGS**

5.1 The FA and, where stated, WNSL hereby undertake with the Security Trustee that:

- (a) at any time following the Enforcement Date, WNSL will, at the request of the Security Trustee, register any transfer of the Shares in order to transfer full legal and beneficial ownership of such Shares and all of the Related Rights relating thereto to the Security Trustee or its nominee or third party transferee;
- (b) the FA and WNSL shall identify the Shares as subject to this Share Mortgage by noting each certificate or other document of title in respect of such Shares with notice of the Security Trustee's rights under this Share Mortgage in such manner as the Security Trustee shall require;
- (c) neither the FA nor WNSL shall create or permit to subsist or arise any encumbrance or any right or option on the Charged Assets or any part thereof (other than an encumbrance created by or pursuant to the Original Share Mortgage or this Share Mortgage);
- (d) the FA shall not, except to the extent permitted by this Share Mortgage sell, convey, assign or transfer the Charged Assets or any interest therein or otherwise part with or dispose of any of the Charged Assets or otherwise assign any moneys payable to the FA in relation to the Charged Assets or agree to do any of the foregoing;
- (e) at the request of the Security Trustee, the FA shall produce to or provide for the Security Trustee such documents or information relating to the Charged Assets as the Security Trustee may reasonably require;
- (f) the FA shall pay all calls, instalments and other payments that may become due in respect of the Charged Assets and comply with all of its other obligations in respect of the Charged Assets and shall not do anything or omit to do anything which may lead to the forfeiture, seizure, suspension, cancellation or other loss of any of the Charged Assets; and
- (g) the FA shall not, without the prior written consent of the Security Trustee, cause or permit any of the rights attaching to the Charged Assets to be altered in any way.

## **6. PROVISIONS AS TO SECURITY**

### **6.1 Continuing security**

- (a) The Security is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Security Trustee.
- (b) No part of the Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

### **6.2 Independent Liabilities**

Any release or discharge of the Security or of any of the Secured Liabilities shall not release or discharge the FA from any liability to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors for the same or any other moneys which may exist independently of this Share Mortgage.

**6.3 Non-merger**

Each part of the Security will be cumulative, in addition to and will not operate so as in any way to limit or affect (or be limited or affected by) the Security Interests constituted by any:

- (a) deposit which may already have been made or may hereafter be made with the Security Trustee (in any branch or office whatsoever) of any share certificates or other documents (whether relating to the Charged Assets or otherwise); or
- (b) bill, note, guarantee, Security Interest or remedy or on any property (whether real, personal or in action) which the Security Trustee (in any branch or office whatsoever) may now or at any time hereafter hold for or in respect of the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law,

to the intent that the Security will not merge with any other Security Interests constituted under this Share Mortgage or otherwise.

**6.4 Waiver of defences**

The Security will not be affected by any act, omission or circumstances which, but for this Clause 6.4, might operate to release the Security or affect the Security in whole or in part including (but without limitation) and whether or not known to the FA or any Secured Creditor:

- (a) any time or waiver granted to, or composition with, any Obligor or other person;
- (b) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, any Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security Interests;
- (c) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (d) any variation (however fundamental) or replacement of any document or Security Interest so that references to that document or Security Interest in this Clause include any variation to or replacement of that document or Security Interest;
- (e) any unenforceability, illegality, frustration or invalidity of any obligation of any person under any document or Security Interest, to the intent that the Security under this Share Mortgage shall remain in full force, as if there were no unenforceability, illegality or invalidity; and
- (f) any postponement, discharge, reduction, non-provability or other similar circumstance affecting the Secured Liabilities or any other obligation of an Obligor resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each obligation shall for the purposes of the Secured Liabilities be construed as if there were no such circumstance.

**6.5 Immediate recourse**

The FA waives any right it may have of first requiring a Secured Creditor to proceed against or enforce any other rights or Security Interest or claim payment from any other person before enforcing the Security under this Share Mortgage.

#### **6.6 Perfection of Security**

- (a) Without prejudice to Clause 3.3 (*Assignment of Shareholder Loans*), the FA shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)) to:
  - (i) perfect the Security Interests created or intended to be created in respect of the Charged Assets (which may include the execution by the FA of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of the rights, powers and remedies of the Security Trustee provided by or pursuant to this Share Mortgage or by law; and/or
  - (ii) facilitate the realisation of the Charged Assets.
- (b) The obligations of the FA under this Clause 6.6 are in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

#### **6.7 Collateral Security**

Where any Security initially takes effect as a collateral or further Security Interest to another Security Interest intended to be constituted under this Share Mortgage or which otherwise secures all or any part of the Secured Liabilities to which WNSL is a party then, despite any receipt, release or discharge endorsed on or given in respect of or under the second mentioned Security Interest, the first mentioned Security Interest will operate as an independent Security Interest.

#### **6.8 Receipts prior to Enforcement Date**

Until the Enforcement Date, the Security Trustee will hold any dividends, interest and other monies paid on and received by it in respect of the Charged Assets for the account of the FA and will, subject to any right of set-off it is permitted to exercise under the Finance Documents or Secured Documents, permit such dividends, interest and other monies to be paid into the account of the FA notified by the FA to the Security Trustee in writing from time to time.

#### **6.9 No prejudice**

The Security and the rights, powers and remedies of the Security Trustee provided by or pursuant to this Share Mortgage or by law shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the FA or any other person, or the Security Trustee (whether in its capacity as trustee or otherwise) or any Secured Creditor or by any variation of the terms of the trust upon which the Security Trustee holds the Security Interests or by any other thing which might otherwise prejudice the Security Interests or any rights, powers and remedies of the Security Trustee provided by or pursuant to this Share Mortgage or by law.

#### **6.10 No Liability**

None of the Security Trustee, its nominee(s) or any Receiver will be liable by reason of taking any action permitted by this Share Mortgage or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets, except in the case of gross negligence or wilful default upon its part.

## **7. WHEN ENFORCEABLE**

### **7.1 When enforceable**

- (a) The Security is immediately enforceable at any time after the Enforcement Date and the Security Trustee may, without notice to the FA or prior authorisation from any court, in its absolute discretion:
  - (i) enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Assets; and
  - (ii) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Share Mortgage) on mortgagees and by this Share Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.
- (b) Notwithstanding paragraph (a) above, the Security will not become enforceable solely as a resolution of any person obtaining or taking steps to obtain a moratorium under Schedule A1 of the Insolvency Act 1986.

### **7.2 Right of appropriation: financial collateral**

- (a) To the extent that any of the Charged Assets constitute "financial collateral" and this Share Mortgage and the obligations of WNSL hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)(the "**Regulations**")), the Security Trustee shall have the right after this Security has become enforceable to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be:
  - (i) if the financial collateral is listed or traded on a recognised exchange the value at which it could have been sold on the exchange on the date of appropriation; or;
  - (ii) in any other case, such amount as the Security Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it .
- (b) Each Secured Creditor will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **8. ENFORCEMENT OF SECURITY**

### **8.1 Power of sale**

- (a) The power of sale or other disposal conferred on the Security Trustee and on the Receiver by this Share Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Share Mortgage.
- (b) The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Share Mortgage or to the exercise by the Security Trustee of its right to consolidate all or any of the Security with any other Security Interest in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the FA at any time on or after the Enforcement Date.

## **8.2 Protection of purchaser and lender**

- (a) The protection given to purchasers from a mortgagee in Sections 104 and 107 of the Law of Property Act 1925 and Section 42(3) of the Insolvency Act 1986 will apply equally to purchasers and any other persons dealing with a Receiver or the Security Trustee and no purchaser or other person dealing with the Security Trustee or any Receiver will be bound to see or inquire whether the right of the Security Trustee or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings.
- (b) No person advancing monies or making available credit to any Receiver will be concerned to enquire as to the propriety or purpose of the exercise of the Receiver's powers or to see to the application of any monies so raised or borrowed.

## **8.3 Mortgagee's liability**

Neither the Security Trustee nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Charged Assets for which a mortgagee or mortgagee in possession might as such be liable, except in the case of gross negligence or wilful default.

## **8.4 Delegation**

- (a) The Security Trustee and any Receiver may from time to time delegate by power of attorney or otherwise to any person or corporation any of the powers and discretions of the Security Trustee or the Receiver under this Share Mortgage whether arising by statute, the provisions hereof or otherwise upon such terms and for such periods of time as it may think fit and may determine any such delegation.
- (b) Neither the Security Trustee nor any Receiver will be liable to the FA for any loss or damage arising from any act, default, omission or misconduct of any such delegate (except in the case of gross negligence or wilful default) and references in this Share Mortgage to the Security Trustee or to any Receiver will where the context so admits include references to any delegates so appointed.

## **8.5 Statutory powers**

The powers conferred by this Share Mortgage on the Security Trustee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Share Mortgage the terms of this Share Mortgage will prevail.

# **9. RECEIVERS**

## **9.1 Appointment and Removal**

- (a) At any time on or after the Enforcement Date or after having been requested to do so by the FA the Security Trustee may by deed or otherwise, without prior notice to the FA:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
  - (ii) remove (so far as it is lawfully able) any Receiver so appointed; and
  - (iii) appoint another person(s) as an additional or replacement Receiver(s).



- (b) The Security Trustee is not entitled to appoint an administrative receiver (as defined in Section 29(2) of the Insolvency Act 1986) over the Charged Assets if the Security Trustee is prohibited from doing so by Section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **9.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) will be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes shall be deemed to be the agent of the FA which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

## **9.3 Two or more Receivers**

If at any time any two or more persons shall hold office as Receivers of the same part of the Charged Assets, each one of such Receivers shall be entitled (unless the contrary shall be stated in the instrument appointing him) to exercise all the powers and discretions hereby conferred on Receivers individually as well as jointly and to the exclusion of the other or others of them.

## **9.4 Receiver as Agent of the FA**

Each Receiver shall be deemed at all times and for all purposes to be the agent of the FA which shall be solely responsible for his acts and defaults other than fraud, wilful misconduct or gross negligence and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee.

## **9.5 Section 109(1) Not Applicable**

Section 109(1) of the Law of Property Act 1925 shall not apply to this Share Mortgage.

## **9.6 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 (as extended by this Share Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Assets.

## **9.7 Additional Powers**

In addition, and without prejudice to the generality of the foregoing, every Receiver shall have the following powers (and every reference in this Clause 9.7 to the "Charged Assets" shall be read as a reference to that part of the Charged Assets in respect of which such Receiver was appointed):

- (a) power to enter upon, take immediate possession of, collect and get in the Charged Assets;
- (b) power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with the business of the FA or all or any part of the Charged Assets or the Security in the name of the FA or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions,

suits or proceedings and in addition to take or defend proceedings for the compulsory winding-up of the FA and proceedings for directions under Section 35(1) of the Insolvency Act 1986;

- (c) power to raise or borrow money from the Security Trustee or any of the other Secured Creditors or any other person to rank either in priority to the Security or any part of it or otherwise and with or without a mortgage or charge on the Charged Assets or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);
- (d) power to redeem, discharge or compromise any security whether or not having priority to the Security or any part of it;
- (e) power to do all such other things as may seem to him to be incidental or conducive to any of the functions, powers, authorities or discretions conferred on or vested in him or to be conducive to the realisation of all or any part of the Security; and
- (f) power to exercise any of the above powers on behalf of and in the name of the FA (notwithstanding any winding-up of the FA) or on his own behalf.

#### **9.8 Consideration**

In making any sale or other disposal of any of the Charged Assets or any acquisition in the exercise of their respective powers (including a disposal by a Receiver to any subsidiary of the FA or other body corporate), a Receiver or the Security Trustee may accept or dispose of as and by way of consideration for such sale or other disposal or acquisition, cash, shares, loan capital or other obligations, including consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may, if thought expedient by the Receiver or the Security Trustee, be nil or may be payable or receivable in a lump sum or by instalments. Any contract for any such sale, disposal or acquisition by the Receiver or the Security Trustee may contain conditions excluding or restricting the personal liability of the Receiver or the Security Trustee.

#### **9.9 Discretions**

Any liberty or power which may be exercised or any determination which may be made under this Share Mortgage by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **10. APPLICATION OF PROCEEDS**

#### **10.1 Moneys received by a Receiver**

All moneys received by any Receiver shall (subject to the rights and claims of any person having prior rights thereto) be applied in the following order:

- (a) in the payment of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;
- (b) in the payment and discharge of any liabilities incurred or payable by the Receiver whether on his own account or on behalf of the FA in the exercise of any of the powers of the Receiver including the costs of realisation of that part of the Charged Assets in respect of which he was appointed;
- (c) in payment to the Security Trustee for application in accordance with Clause 10.2 (*All Moneys*).

The provisions of this Clause 10.1 shall take effect as and by way of variation to the provisions of Section 109(8) of the Law of Property Act 1925 which provisions as so varied shall be deemed incorporated herein as if they related to a receiver of the Charged Assets and not merely a receiver of the income thereof.

**10.2 All Moneys**

All moneys from time to time received or recovered by the Security Trustee from the FA or from any person or persons liable to pay the same or from any Receiver or otherwise pursuant to this Share Mortgage or standing to the credit of any account of the FA with the Security Trustee which are the subject of an exercise by the Security Trustee of any right of application conferred on the Security Trustee by this Share Mortgage shall be applied by the Security Trustee in accordance with the Intercreditor and Security Trust Deed.

**11. POWER OF ATTORNEY**

**11.1 Appointment and powers**

The FA by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required after the Enforcement Date has occurred and is continuing for:

- (a) carrying out any obligation imposed on the FA by this Share Mortgage (including the execution and delivery of any deeds, mortgages, charges, assignments or other security and any transfers of the Charged Assets); and
- (b) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Share Mortgage or by law (including, after enforcement of this Share Mortgage, the exercise of any right of a legal or beneficial owner of the Charged Assets).

**11.2 Ratification**

The FA shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

**12. NEW ACCOUNTS**

**12.1** If the Security Trustee at any time receives notice of any subsequent Security Interest or other like interest, matter, event or transaction affecting the Charged Assets or any part of it, any Secured Creditor may open a new account or accounts for the FA in its books.

**12.2** If a Secured Creditor does not open any such new account then, unless it gives express written notice to the FA to the contrary, the Security Trustee will be treated as if it had in fact opened such account or accounts at the time when it received such notice and as from that time and unless such express written notice is given to the FA all payments by or on behalf of the FA to that Secured Creditor will (in the absence of any express contrary appropriation by the FA) be credited or treated as having been credited to a new account of the FA and not as having been applied in reduction of the FA's indebtedness and other liabilities to that Secured Creditor at the time when such notice was received.

**13. CURRENCY INDEMNITY**

If any sum due from the FA under this Share Mortgage or any order or judgment given or made in relation hereto has to be converted from the currency (the "**first currency**") in which the same is payable hereunder or under such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the FA, (b) obtaining an order or judgment

in any court or other tribunal, (c) enforcing any order or judgment given or made in relation hereto or (d) applying the same in satisfaction of any of the Secured Liabilities, the FA shall as a separate and independent obligation indemnify and hold harmless each of the persons to whom such sum is due from and against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such person may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of such order, judgment, claim or proof or for application in satisfaction of the Secured Liabilities.

**14. TRANSFERS**

- (a) The FA may not assign or otherwise transfer its rights and obligations under this Share Mortgage.
- (b) The Security Trustee shall have a full and unfettered right to assign the whole or any part of the benefit of this Share Mortgage. The Security Trustee shall be entitled to impart any information concerning the FA to any Successor or proposed Successor or to any person who may otherwise enter into contractual relations with the Security Trustee in relation to this Share Mortgage.

**15. FURTHER ASSURANCES**

**15.1 Further Assurances**

The FA shall from time to time do any act or execute in favour of the Security Trustee or as it may direct such further or other legal or other assignments, transfers, mortgages, charges or securities as in each case the Security Trustee shall stipulate, in such form as the Security Trustee may reasonably require, for the protection or perfection of the security intended to be conferred on the Security Trustee by or pursuant to this Share Mortgage including any act or any document which may be required or desirable under the laws of any jurisdiction in which any property and assets may be located in order to confer on the Security Trustee security over such property and assets equivalent or similar to the security intended to be conferred by or pursuant to this Share Mortgage or to facilitate the realisation thereof or the exercise of any and all powers, authorities and discretions intended to be vested in the Security Trustee or any Receiver by or pursuant to this Share Mortgage.

**15.2 Actions of the FA**

The FA shall at its own expense take all such action as is available to it:

- (a) to perfect, protect and maintain the security intended to be conferred on the Security Trustee by or pursuant to this Share Mortgage; and
- (b) to make all such filings and registrations and to take all such other steps as may be necessary in connection with the creation, perfection, protection or maintenance of any security which it may, or may be required to, create in connection herewith.

**15.3 Covenants of Title deemed included**

The obligations of the FA under Clause 6.6 (*Perfection of Security*) and Clause 15 (*Further Assurances*) shall be in addition to and not in substitution for the covenants for title deemed to be included in this Share Mortgage by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

16. **REDEMPTION OF SECURITY**

On Final Discharge Date, the Security Trustee shall (but subject to the rights and claims of any person having prior rights thereto) reassign to the FA the property and assets assigned to the Security Trustee by or pursuant to this Share Mortgage and release or otherwise discharge the Security in accordance with Clause 3.8 (*Release of Security*) of the Intercreditor and Security Trust Deed but any such reassignment, release or discharge shall be subject to Clause 17 (*Avoidance of Payments*) and shall be made without recourse or warranty.

17. **AVOIDANCE OF PAYMENTS**

Any settlement, discharge or release of the Security between (a) the FA and (b) the Security Trustee, any or all of the Secured Creditors or any Receiver (the "**Relevant Person(s)**") shall be conditional upon no security or payment granted or made to the Relevant Person(s) in respect of the Secured Liabilities by any person being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of such security or payment being so avoided or reduced, the Security Trustee shall be entitled to enforce the Security to recover on behalf of the Relevant Person(s) the value or amount of such Secured Liability as if such settlement, discharge or release had not occurred (less any value or amount already obtained in respect of such security or payment which was not so avoided or reduced).

18. **RETENTION OF SECURITY**

Notwithstanding any other provision of this Share Mortgage or any release, settlement, discharge or arrangement given or made by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors pursuant to a discharge in full of the Secured Liabilities, the Security Trustee may retain the Security and all documents of title relating to, and certificates or other documents representing or evidencing ownership of the Charged Assets or any part thereof deposited with it pursuant to this Share Mortgage for a period of seven months after such discharge provided that if at any time during the said seven month period a petition shall be presented for an order for the winding-up of the FA or for the making of an administration order in respect of the FA or the FA shall commence to be wound-up voluntarily or any analogous proceedings shall be commenced in respect of the FA, the Security Trustee may continue to retain the Security and the documents aforesaid for such further period as the Security Trustee may determine and the Security and such documents shall be deemed to have continued to have been held as security for the Secured Liabilities.

19. **PARTIAL INVALIDITY**

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect (or any of the security intended to be created by or pursuant to this Share Mortgage is ineffective) under the law of any jurisdiction, such illegality, invalidity or unenforceability shall not affect:

- (a) the legality, validity or Enforcement of the remaining provisions or the effectiveness of any of the remaining Security under such law; or
- (b) the legality, validity or Enforcement of such provision or the effectiveness of such Security under the laws of any other jurisdiction.

20. **COSTS AND EXPENSES**

20.1 **Transaction and Enforcement Expenses**

All the:

- (a) reasonable costs and expenses reasonably incurred by the Security Trustee as a consequence of taking or holding the Security or any claims or proceedings in relation thereto or to any of

the Charged Assets (other than costs and expenses resulting from the default or negligence of the Security Trustee),

- (b) costs and expenses incurred by the Security Trustee in the exercise of any of the rights, remedies and powers conferred on the Security Trustee by this Share Mortgage or in connection with any proceedings instituted by or against the Security Trustee in relation to the title to the whole or any part of the Charged Assets (other than costs and expenses resulting from the default or negligence of the Security Trustee); and

shall be reimbursed by the FA to the Security Trustee on demand on a full indemnity basis and until so reimbursed shall carry interest from the date of such demand in accordance with the provisions of Clause 2 (*Payment of Default Interest*).

#### **20.2 Stamp Taxes**

The FA shall pay all stamp, registration and other taxes to which this Share Mortgage or any judgment given in connection herewith is or at any time may be subject and shall indemnify the Security Trustee against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

#### **20.3 Compliance Costs**

The cost of the FA complying with any of its obligations under this Share Mortgage shall be borne by the FA.

#### **20.4 Payments Free of Deduction**

All payments to be made to the Security Trustee or any other person on its behalf under this Share Mortgage shall be made free and clear of and without deduction for or on account of tax unless the FA is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the FA (in respect of which such deduction or withholding is required to be made) shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

#### **21. THE SECURITY TRUSTEE'S DISCRETION**

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Trustee or any Receiver may, subject to the terms and conditions of the Intercreditor and Security Trust Deed, be exercised or made in its or his absolute and unfettered discretion without any obligation to give reasons therefor.

#### **22. CONTINUATION**

- (a) The Original Share Mortgage will remain in full force and effect.
- (b) This Share Mortgage is designated a Secured Document.

#### **23. LAW**

This Share Mortgage and any non-contractual obligations arising out of or in connection with it are governed by, and is to be construed in accordance with, the laws of England and Wales.

24. **JURISDICTION**

- 24.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Share Mortgage (including a dispute regarding the existence, validity or termination of this Share Mortgage) (a "**Dispute**").
- 24.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 24.3 This Clause 24 is for the benefit of the Security Trustee only. As a result, the Security Trustee is not prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

25. **WAIVER OF IMMUNITY**

To the extent that the FA may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the FA hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

26. **COUNTERPARTS**

This Share Mortgage may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Share Mortgage.

**THIS SHARE MORTGAGE** has been executed and delivered as a deed by the parties listed in the execution page at the end of this Share Mortgage on the date written on the first page of this Share Mortgage.

EXECUTION PAGE

**WEMBLEY NATIONAL STADIUM LIMITED**

EXECUTED as a deed by **WEMBLEY** )

**NATIONAL STADIUM LIMITED** acting by )

its authorised signatory: )

Name: Andrew Chans

Title/Capacity: Director

in the presence of:

Witness's Signature

Name: Simon Winder

Address: WEMBLEY STADIUM, LONDON HA9 0WS

**THE FOOTBALL ASSOCIATION LIMITED**

EXECUTED as a deed by **THE FOOTBALL** )

**ASSOCIATION LIMITED** acting by )

its authorised signatory: )

Name: Markus Glenn

Title/Capacity: CEO

in the presence of:

Witness's Signature

Name: Simon Winder

Address: WEMBLEY STADIUM, LONDON HA9 0WS



Execution Version

**EXECUTION PAGE**



Name: KRISHNA MANGIK

Title: VP

For and on behalf of

**BARCLAYS BANK PLC**

as Security Trustee