



Registration of a Charge

Company Name: **SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED(THE)**

Company Number: **00123414**



Received for filing in Electronic Format on the: **10/08/2022**

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Details of Charge

Date of creation: **20/07/2022**

Charge code: **0012 3414 0037**

Persons entitled: **THE BANK OF NEW YORK MELLON, LONDON BRANCH**

Brief description:

Contains fixed charge(s).

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

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: **GARETH DAVIES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 123414

Charge code: 0012 3414 0037

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th July 2022 and created by SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED(THE) was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th August 2022 .

Given at Companies House, Cardiff on 11th August 2022

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

DATED 20 JULY 2022

(1) SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED
as Assignor

- and -

(2) THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Security Agent

SECURITY ASSIGNMENT OF
RECEIVABLES
AND
ACCOUNT CHARGE AGREEMENT

I certify that, save for the material redacted pursuant to s859G of the Companies Act 2006, this is a true, complete and correct copy of the original instrument.

Signature: 

Name: GAZETH DAVIES

Date: 10th August 2022

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THIS DEED is made on 20 July 2022

BETWEEN:

- (1) **SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED**, a company incorporated in England and Wales with company number 00123414, whose registered office is at Swansea.Com Stadium, Landore, Swansea, Wales, SA1 2FA (the “**Assignor**”); and
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a banking corporation organised under the laws of the State of New York and operating through its branch in London at One Canada Square, London E14 5AL, United Kingdom (as security trustee for the Secured Parties (as defined below)) (in such capacity, the “**Security Agent**”).

IT IS AGREED:

1. DEFINITIONS, INTERPRETATION AND CONSTRUCTION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) the following terms have the following meanings:

“**Account Bank**” means:

- (a) Barclays Bank; or
- (b) (such other bank with which any Collection Account is maintained from time to time);

“**Act**” means the Law of Property Act 1925;

“**Borrower Collection Account**” has the meaning given to that term in Clause 9.2 (*Borrower Collection Account*);

“**Collection Account**” has the meaning given to that term in Clause 9.3 (*Payment into Collection Account*);

“**Debtor**” means any person who is liable (whether as principal debtor or as surety and whether actually or contingently) to discharge or pay a Receivable;

“**Default Rate**” means the rate of interest determined in accordance with Clause 9.5 (*Default interest*) of the Facility Agreement;

“**Delegate**” means any delegate, sub-delegate, agent, attorney, nominee or co-trustee appointed by the Security Agent or by a Receiver;

“**Eligible Receivable**” has the meaning given to it in the Facility Agreement;

“**Facility Agreement**” means the term loan facility agreement dated the same date as this Deed and made between (1) the Assignor, (2) the financial institutions listed in schedule 2 thereto as

Original Lenders, (3) Fasanara Capital Limited as Agent and Arranger, (4) the Security Agent and (5) Tifosy Limited as Co-Arranger, pursuant to which the Lenders agreed to make a term loan facility available to the Assignor;

"Party" means a party to this Deed;

"Player" means any football player who is subject to a playing contract with the Assignor and is, for accounting purposes, an asset of the Assignor (including any such Player who is on loan from the Assignor to another football club and excluding any Player who is on loan from another football club to the Assignor);

"Receivables" means all of the Assignor's rights to receive the amounts payable to the Assignor in respect of an Eligible Receivable (whether actual or contingent and whether originally owing to the Assignor or purchased or otherwise acquired by it) together with:

- (a) the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, entitlements of interest, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

"Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Security Agent under this Deed;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Assignor to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

"Secured Parties" has the meaning given to that term in the Facility Agreement;

"Security" means the Security Interests created by or pursuant to this Deed;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;

"Transfer" means the sale of a Player from the Assignor to a Debtor on the terms of a Transfer Agreement; and

“Transfer Agreement” means a transfer agreement between the Assignor and a Debtor dated on or after the date of this Deed.

1.2 Interpretation and Construction

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **“Assignor”**, the **“Security Agent”** or any other **“Secured Party”** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **“this Deed”**, the **“Facility Agreement”**, any other **“Finance Document”** or any other agreement or instrument shall be construed as a reference to this Deed, the Facility Agreement, such other Finance Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Assignor or provides for further advances);
 - (iii) **“assets”** includes any present and future properties, revenues and rights of an Event of Default that is **“continuing”** shall be construed as meaning an Event of Default that has not been waived in writing by the Agent;
 - (iv) **“including”** or **“includes”** means including or includes without limitation;
 - (v) **“Secured Obligations”** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Assignor;
 - (vi) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vii) the singular includes the plural and vice versa.
- (b) References to clauses, paragraphs and schedules are to be construed, unless otherwise stated, as references to clauses, paragraphs and schedules of this Deed and references to this Deed include its schedules.
- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
- (d) Each undertaking of the Assignor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period and is given by the Assignor for the benefit of the Security Agent and each other Secured Party.
- (e) If the Security Agent or the Agent reasonably considers that an amount paid by the Assignor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Assignor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

(g) This Deed is subject to the terms and conditions of the Facility Agreement.

1.3 Trust

All Security Interests and dispositions made or created and all obligations and undertakings contained in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Facility Agreement.

1.4 Third party rights

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) The Assignor covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by the Assignor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in Clause 2.1(a).

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Security Agent (acting on the instructions of the Agent) states are appropriate.

3. GRANT OF SECURITY

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

4. SECURITY OVER RECEIVABLES AND BORROWER COLLECTION ACCOUNT

4.1 Assignment of Receivables

The Assignor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to:

- (a) the Receivable; and
- (b) each Transfer Agreement, all of its rights and remedies in connection with each Transfer Agreement and all proceeds and claims arising thereunder.

4.2 Collection Accounts

The Assignor charges and agrees to charge by way of first fixed charge all its present and future right, title and interest in and to:

- (a) each Collection Account and all monies at any time standing to the credit of each Collection Account; and
- (b) all interest from time to time accrued or accruing on such monies,

together with any investment made out of such monies or account and all rights to repayment of any of the foregoing.

4.3 Fixed charge

To the extent that any asset expressed to be assigned pursuant to Clause 4.1 (*Assignment of Receivables*) is not effectively so assigned by that Clause, the Assignor charges and agrees to charge by way of first fixed charge all its present and future right, title and interest in and to that asset.

4.4 Floating charge sweep-up

If and insofar as any charge or other security created pursuant to this Clause 4 is ineffective as a fixed charge, then that charge shall take effect as a first floating charge over the relevant assets. In such a case the Security Agent may at any time by written notice to the Assignor convert that floating charge into a fixed charge as regards any assets specified in the notice. Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any such floating charge (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

5. NOTICE TO DEBTORS

Promptly following the execution of a Transfer Agreement, the Assignor shall:

- (a) deliver a duly completed notice to the relevant Debtor; and
- (b) use reasonable endeavours to procure that the relevant Debtor executes and delivers to the Security Agent an acknowledgement,

in each case in the form set out in schedule 1 (*Form of Notice to and acknowledgment by Debtor to a Transfer Agreement*) (or in such other form as the Security Agent shall reasonably agree).

6. NOTICE TO ACCOUNT BANK

Immediately upon execution of this Deed, the Assignor shall:

- (a) deliver a duly completed notice to the Account Bank; and
- (b) procure that the Account Bank executes and delivers to the Security Agent an acknowledgement,

in each case in the respective forms set out in schedule 2 (*Form of notice to and acknowledgment from Account Bank*) (or in such other form as the Security Agent shall agree).

7. CONTINUING SECURITY

7.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against the Assignor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it or any of them.

8. LIABILITY OF THE ASSIGNOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Assignor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of such condition or obligation.

9. COLLECTION OF RECEIVABLES

9.1 Collection as agent for Security Agent

The Assignor shall collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent and shall use its best endeavours to recover the full amount of each Receivable.

9.2 Borrower Collection Account

At the date of this Deed, the specified Collection Account for the purpose of this Clause is the GBP denominated account opened in the name of the Assignor with Barclays Bank with: (i) account number: [REDACTED]; (ii) sort code: [REDACTED]; and (iii) IBAN: [REDACTED], at its branch at [REDACTED], United Kingdom (being the "Borrower Collection Account").

9.3 Payment into Collection Account

The Assignor shall:

- (a) immediately upon receipt pay all monies which it receives in respect of the Receivables into:
 - (i) the Borrower Collection Account;
 - (ii) such other account(s) with the Security Agent as the Security Agent may from time to time direct; or
 - (iii) such other account(s) with such other bank as the Security Agent may from time to time direct,(each such account together with all additions to or renewals or replacements thereof (in whatever currency) being a "Collection Account"); and
- (b) pending payment into the Collection Account, hold all monies so received upon trust for the Security Agent.

9.4 Dealings with Debtors

Unless expressly permitted to do so under the Facility Agreement, the Assignor shall not without the prior written consent of the Security Agent:

- (a) release, exchange, compound, set-off, grant time or indulgence or commute the liability of any Debtor in respect of any Receivable (whether by reducing the amount due or extending the time for payment or otherwise); or
- (b) permit any Receivable to be subordinated or postponed or do or permit to be done anything which may delay or prejudice a full recovery thereof,

or agree or attempt to do so.

9.5 Further action

Without limiting the generality of Clause 23 (*Further assurances*), if required to do so by the Security Agent the Assignor shall at its own cost:

- (a) execute a legal assignment of all or any of the Receivables in such form as the Security Agent may require;
- (b) give notice of such assignment to the relevant Debtors;
- (c) take any other steps which the Security Agent may require to perfect that assignment; and/or
- (d) in the case of negotiable instruments, endorse all documents necessary to constitute the Security Agent the holder of such documents.

10. COLLECTION ACCOUNTS

10.1 Withdrawals

Unless expressly permitted to do so under the Facility Agreement, the Assignor shall not, without the prior written consent of the Security Agent, withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies standing to the credit of any Collection Account. The Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

10.2 No variation

The Assignor shall not, without the prior written consent of the Security Agent, permit or agree to any variation of any right attaching to any Collection Account.

10.3 Application of monies in Collection Accounts

Monies standing to the credit of the Collection Accounts shall be applied by the Assignor in accordance with the terms of the Facility Agreement.

11. ACCOUNT BANK

11.1 Identity of Account Bank

The Account Bank is Barclays Bank unless the Security Agent specifies otherwise.

11.2 Third party bank

The Assignor shall:

- (a) deliver a duly completed notice to the relevant Account Bank and shall procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 2 (*Form of notice to and acknowledgement from account bank*); and
- (b) ensure that the Account Bank furnishes directly to the Security Agent from time to time upon request complete details and statements of all the Assignor's accounts with the Account Bank and such other financial statements and information in respect of the assets and liabilities of the Assignor as are from time to time available to the Account Bank.

12. REPRESENTATIONS

12.1 General

The Assignor makes the representations and warranties set out in this Clause 12 to the Security Agent and to each other Secured Party.

12.2 No Security Interests

The Security Assets are, or when acquired will be, beneficially owned by the Assignor free from any Security Interest other than as created by this Deed.

12.3 No avoidance

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Assignor or otherwise.

12.4 Ownership of Security Assets

The Assignor is the sole legal and beneficial owner of the Security Assets.

12.5 No proceedings pending or threatened

No litigation, arbitration or administrative proceeding has currently been started or threatened in relation to any Security Asset.

12.6 Certificates

To the extent that any Receivable is included (whether specifically or aggregated with other Receivables) in any certificate provided to any Secured Party, such Receivable is enforceable against the relevant Debtor for the amounts shown as owing on, or included in, such certificate and is not subject to dispute, set-off or discount.

12.7 Time when representations made

- (a) All the representations and warranties in this Clause 12 are made by the Assignor on the date of this Deed and are also deemed to be made by the Assignor on:
 - (i) the date of each Utilisation Request and each Utilisation Date; and
 - (ii) the first day of each Interest Period.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

13. UNDERTAKINGS BY THE ASSIGNOR

13.1 Restrictions on dealing

The Assignor shall not do nor agree to do any of the following without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security Interest on any Receivable or any other Security Asset other than as created by this Deed; or
- (b) sell, transfer, lease, lend, assign, charge, factor or discount or in any other manner deal with or dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Receivable or other Security Asset; or
- (c) allow any other third party rights to arise over any part of any Receivable or other Security Asset (whether by assignment, trust or otherwise).

13.2 General dealings with Receivables

The Assignor shall deal with the Receivables (both collected and uncollected) and any Collection Account in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, only in accordance with this Deed.

13.3 Access

The Assignor shall permit the Security Agent (or its designated representatives) on reasonable written notice:

- (a) access during normal office hours to its offices, accounts, computer or other records and such other papers or records of the Assignor as the Security Agent may desire;
- (b) to inspect such records and to take extracts from and make photocopies or other copies of the same,

and shall provide (at the expense of the Assignor) such clerical and other assistance which the Security Agent may reasonably require to do this.

13.4 General information

The Assignor shall provide to the Security Agent:

- (a) such information as to the amount and nature of the Receivables as the Security Agent may from time to time reasonably require (taking into account the requirements of the Finance Documents); and
- (b) any other information which the Security Agent may reasonably request in relation to the Security Assets.

13.5 Specific information

Immediately upon becoming aware of the same, the Assignor shall inform the Security Agent:

- (a) of any claim or notice relating to any Receivable received from any other party;
- (b) if any Debtor goes or threatens to go into liquidation, winding up, administration or receivership (or any analogous event in any other jurisdiction) or otherwise ceases or threatens to cease to pay its debts as they fall due; or
- (c) of any dispute of any kind between the Assignor and any Debtor in relation to any Receivable,

and of all other matters relevant thereto.

13.6 Deposit of documents of title

The Assignor shall, unless the Security Agent otherwise confirms in writing, deposit with the Security Agent all deeds and documents of title relating to the Security Assets (which the Security Agent may hold throughout the Security Period).

13.7 No prejudicial action

- (a) The Assignor shall not take or omit to take any action which will reduce or impede recoveries in respect of any Security Asset.
- (b) The Assignor shall not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

14. NO OBLIGATIONS OF SECURITY AGENT

Without prejudice to Clause 8 (*Liability of the Assignor relating to Security Assets*) neither the Security Agent nor any other Secured Party shall be obliged to:

- (a) take any steps necessary to preserve, realise or enforce any Security Asset;
- (b) enforce any Receivable (or term of any contract relating to any Receivable) against any Debtor or any other person; or
- (c) make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

15. POWER TO REMEDY

15.1 Power to remedy

If at any time the Assignor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Assignor irrevocably authorises the Security Agent and its employees and agents by way of security to do all things (including entering the property of the Assignor) which are necessary or desirable to rectify that default.

15.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this Clause 15 shall not render it or any other Secured Party liable as a mortgagee in possession.

15.3 Monies expended

The Assignor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this Clause 15, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with Clause 2.2 (*Default interest*).

16. WHEN SECURITY BECOMES ENFORCEABLE

16.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

16.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

16.3 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion or shall, if instructed to do so by the Agent (itself acting on the instructions of the Majority Lenders), subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction, enforce all or any part of the Security in such manner as it sees fit.

17. ENFORCEMENT OF SECURITY

17.1 General

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security.

17.2 Powers of Security Agent

- (a) At any time after the Security becomes enforceable, the Security Agent may without further notice (unless required by law):
 - (i) (or if so requested by the Assignor by written notice at any time may) appoint any person or persons to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Assignor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) apply or transfer all or any of monies standing to the credit of any Collection Account in or towards the payment of satisfaction of the Secured Obligations (or any part thereof).
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Assignor.

17.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security Interest against any Security Asset; and/or

- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Assignor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Assignor to the Security Agent on demand.

17.4 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Assignor 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 (SI 2003 No. 3226)) each Receiver and the Security Agent shall 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 Obligations.
- (c) For the purpose of Clause 17.4(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

17.5 No liability

- (a) Neither the Security Agent, nor other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of Clause 17.5(a), neither the Security Agent, nor other Secured Party nor any Receiver shall 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.

17.6 Protection of third parties

No person (including a purchaser) dealing with the Security Agent nor any Receiver nor Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Finance Document; or

(d) how any money paid to the Security Agent or to the Receiver is to be applied.

18. RECEIVER

18.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

18.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

18.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

18.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

18.5 Agent of Assignor

Any Receiver shall be the agent of the Assignor. The Assignor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Assignor or to any other person) by reason of the appointment of a Receiver or for any other reason.

19. POWERS OF RECEIVER

19.1 General powers

Any Receiver shall have

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (c) all powers which are conferred by any other law conferring power on receivers.

19.2 Additional powers

In addition to the powers referred to in Clause 19.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets as he thinks fit;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to carry out any sale, or other disposal of all or any part of the Security Assets by conveying, transferring or assigning the same in the name of the Assignor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Assignor;
- (f) to take any such proceedings (in the name of the Assignor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed;
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (h) to appoint and employ such managers and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (i) to form one or more Subsidiaries of the Assignor, and to transfer to any such Subsidiary all or any part of the Security Assets;
- (j) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Assets;
 - (ii) exercise in relation to Security Assets (or any part of them) all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets;
 - (iii) use the name of the Assignor for any of the above purposes; and

- (iv) have access to and make use of the premises, plant, equipment and accounts and other records of the Assignor and the services of its staff for all or any of the purposes as aforesaid.

20. APPLICATION OF PROCEEDS

20.1 Application

All monies received by the Security Agent or any Receiver under or in connection with this Deed or the Security Assets (or standing to the credit of any Collection Account) after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges, expenses, losses and liabilities incurred, and payments made by the Security Agent, any Delegate or any Receiver and of all remuneration due to the Security Agent and the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the any other Secured Party;
- (c) *thirdly*, in or towards the satisfaction of the remaining Secured Obligations; and
- (d) *fourthly*, in payment of any surplus to the Assignor or other person entitled to it.

20.2 Contingencies

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

21. SET-OFF

21.1 General

- (a) The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Assignor under the Finance Documents and unpaid against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party (including any Collection Account) to the Assignor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Security has become enforceable (and in addition to its rights under Clause 21.1(a)), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Assignor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Assignor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.

- (d) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

21.2 Time deposits

Without prejudice to Clause 21.1 (*General*), if any time deposit matures on any account which the Assignor has with the Security Agent or any other Secured Party at a time within the Security Period when:

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

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing.

22. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may reasonably think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

23. FURTHER ASSURANCES

- (a) The Assignor shall, at its own expense, promptly take whatever action the Security Agent or a Receiver may require for:
 - (i) creating, perfecting or protecting the Security Interests intended to be created by this Deed; and
 - (ii) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Security Agent, any Receiver or Delegate in respect of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Agent or to its nominees, the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Agent may think expedient.

- (b) The Assignor shall, at its own expense,
 - (i) at the same time as it enters into any Transfer Agreement at the request of the Security Agent, grant any additional Security Interests (an "**Additional Security Interest**") in connection with any Security Asset located in a jurisdiction other than England and Wales.
 - (ii) promptly take whatever action the Security Agent or a Receiver may require for:

- (A) creating, perfecting or protecting the Additional Security Interests intended to be created by this Deed; and
- (B) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Security Agent, any Receiver or Delegate in respect of any Additional Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Agent or to its nominees, the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Agent may think expedient.

24. POWER OF ATTORNEY

The Assignor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegates to be its attorney to take any action which the Assignor is obliged to take under this Deed, including under Clause 23 (*Further assurances*). The Assignor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

25. PAYMENTS

25.1 Payments

Subject to Clause 25.2 (*Gross-up*), all payments to be made by the Assignor in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Security Agent may designate; and
- (b) without (and free and clear of, and without any deduction for or on account of):
 - (i) any set-off or counterclaim; or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax.

25.2 Gross-up

If the Assignor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Security Agent or to any other Secured Party, the sum so payable by the Assignor shall be increased so as to result in the receipt by the Security Agent or such other Secured Party of a net amount equal to the full amount expressed to be payable under this Deed.

26. STAMP DUTY

The Assignor shall:

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed, or any judgment given in connection therewith; and

- (b) indemnify the Security Agent, each other Secured Party and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges.

27. COSTS AND EXPENSES

27.1 Transaction and amendment expenses

The Assignor shall promptly on demand pay to the Security Agent and each other Secured Party the amount of all costs, charges and expenses (including, without limitation, legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by the Security Agent or any other Secured Party in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

27.2 Enforcement and preservation costs

The Assignor shall promptly on demand pay to the Security Agent, each other Secured Party and any Receiver the amount of all costs, charges and expenses (including, (without limitation) legal fees (and any VAT or similar Tax thereon)) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Security (including all remuneration of the Receiver).

27.3 Default interest

Any amount demanded under Clause 27.1 (*Transaction and amendment expenses*) or 27.2 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person and otherwise in accordance with Clause 2.2 (*Default interest*).

28. CURRENCY CONVERSION

28.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the spot rate of exchange. The Assignor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to the Assignor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

28.2 Currency indemnity

No payment to the Security Agent (whether under any judgment or court order or in the liquidation, administration or dissolution of the Assignor or otherwise) shall discharge the obligation or liability of the Assignor in respect of which it was made, unless and until the

Security Agent shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Assignor and shall be entitled to enforce the Security to recover the amount of the shortfall.

29. INDEMNITY

The Assignor shall indemnify the Security Agent, each other Secured Party, any Receiver and any Delegate and the Security Agent's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) the Security Assets or the use or holding of them by any person; or
- (c) any breach by the Assignor of any of its obligations under this Deed.

This Clause 29 shall continue in full force and effect notwithstanding the termination of this Deed or any other Finance Document and whether or not the Security Agent, Receiver or Delegate is the security agent, receiver or delegate hereunder or thereunder.

30. MISCELLANEOUS

30.1 Appropriation and suspense account

- (a) The Security Agent may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit (acting reasonably). Any such appropriation shall override any appropriation by the Assignor.
- (b) All monies received, recovered or realised by the Security Agent under, or in connection with, this Deed may at the discretion of the Security Agent be credited to a separate interest bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate, if any, as the Security Agent may determine for the account of the Assignor) without the Security Agent having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

30.2 New accounts

If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Assignor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

30.3 Changes to Parties

- (a) The Assignor may not assign any of its rights under this Deed.

- (b) The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Facility Agreement. The Assignor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

30.4 Tacking

- (a) Each Finance Party shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

30.5 Amendments and waivers

Any provision of this Deed may be amended only if the Security Agent and the Assignor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

30.6 Calculations and certificates

A certificate of the Security Agent specifying the amount of any Secured Obligation due from the Assignor (including details of any relevant calculation thereof) shall be *prima facie* evidence of such amount against the Assignor in the absence of manifest error.

30.7 Waiver, rights and remedies

No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any other Secured Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

30.8 The Security Agent

Each Party agrees that the exercise or performance or non-exercise or non-performance of any of the trusts, powers, authorities, duties, discretions or obligations of, or the giving of any consents by the Security Agent and the Security Agent's liability in relation to the same shall be subject to the detailed provisions of the Facility Agreement and, in the event of any conflict, the provisions of the Facility Agreement shall prevail. The Security Agent is entitled to the protections contained in and on the terms set out in and has the benefit of the provisions of the Facility Agreement.

31. NOTICES

31.1 Facility Agreement

Clause 29 of the Facility Agreement (*Notices*) (relating to all communications to be made under the Facility Agreement) is incorporated into this Deed as if fully set out in this Deed except that references to the Facility Agreement shall be construed as references to this Deed. The address and fax numbers and email addresses of each Party for all communications or documents given

under or in connection with this Deed are those identified with its name below or those subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement to the Agent (or, in the case of the Agent, by it to the other parties to the Facility Agreement).

31.2 No deemed notice to Security Agent

Any notice to the Security Agent shall be deemed to have been given only on actual receipt by the Security Agent.

32. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

33. RELEASE

33.1 Release

Upon the expiry of the Security Period (but not otherwise), the Security Agent and each other Secured Party shall, at the request and cost of the Assignor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

33.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Assignor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Assignor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

34. COUNTERPARTS

This Deed may be executed in counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

35. GOVERNING LAW

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

IN WITNESS of which this Deed has been duly executed by the Assignor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed.

**SCHEDULE 1: FORM OF NOTICE TO AND ACKNOWLEDGMENT BY DEBTOR TO A
TRANSFER AGREEMENT**

To: *[Insert name and address of Debtor]*

Dated: [◆] 20[◆]

Dear Sirs/Madams

**RE: [DESCRIBE TRANSFER AGREEMENT] DATED [◆] 20[◆] BETWEEN (1) YOU AND (2)
[◆] THE "ASSIGNOR"**

1. We give notice that, by a security assignment of receivables dated [◆] 20[◆] (the "**Security Assignment**"), we have assigned to [◆] (the "**Security Agent**") all our present and future right, title and interest in and to *[insert details of the Transfer Agreement]* (together with any other agreement supplementing or amending the same, the "**Transfer Agreement**") including all rights and remedies in connection with the Transfer Agreement and all proceeds and claims arising from the Agreement.
2. For the purposes of this notice and the attached acknowledgement, the term "**Event of Default**" has the meaning given to that term in the Security Assignment.
3. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Transfer Agreement as the Security Agent may from time to time request;
 - (b) following the occurrence of an Event of Default which is continuing, to hold all sums from time to time due and payable by you to us under the Transfer Agreement to the order of the Security Agent;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Transfer Agreement only to the following account:

[insert details of relevant Collection Account] (the "**Collection Account**"),

or otherwise in accordance with the written instructions given to you by the Security Agent from time to time;
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Assignment or the Transfer Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) to send copies of all notices and other information given or received under the Transfer Agreement to the Security Agent.
4. You may otherwise continue to deal with us in relation to the Transfer Agreement until you receive written notice from the Security Agent that an Event of Default has occurred. Thereafter for so long as such Event of Default is continuing we will cease to have any right to

deal with you in relation to the Transfer Agreement and therefore from that time you should deal only with the Security Agent.

5. We are not permitted to receive from you, otherwise than through the Collection Account, any amount in respect of or on account of the sums payable to us from time to time under the Transfer Agreement.
6. [We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Transfer Agreement without the prior written consent of the Security Agent, unless such amendment, supplement or waiver relates to a minor administrative matter or the correction of technical errors (in each case, being favourable to the Security Agent).]
7. This notice may only be revoked or amended with the prior written consent of the Security Agent.
8. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Transfer Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;
 - (c) you will not permit any sums to be paid to us or any other person (other than the Lender) under or pursuant to the Transfer Agreement otherwise than in accordance with the terms of this notice without the prior written consent of the Security Agent; and
 - (d) you will not take any action to amend or supplement the Transfer Agreement without the prior written consent of the Security Agent, unless such amendment or supplement relates to a minor administrative matter or the correction of technical errors (in each case, being favourable to the Security Agent).
9. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF ASSIGNOR]

[*On copy*]

To: [◆]
as Security Agent
[ADDRESS]

Copy to: [NAME OF ASSIGNOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 8 of the above notice.

for and on behalf of
[NAME OF DEBTOR]

Dated: [◆ 20◆]

SCHEDULE 2: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

To: *[insert name and address of Account Bank]*

Dated: [◆] 202[◆]

Dear Sirs/Madams

Re:	Account Holder: [◆] (the "Assignor")
	Account No: [◆] (the "Collection Account")
	Account Branch: [◆]

10. We give notice that, by an assignment of receivables dated [◆] 202[◆] (the "Assignment"), we have charged to [◆] (the "Security Agent") as security trustee for certain banks and others (as specified in the Assignment) all our present and future right, title and interest in and to the Collection Account, all monies from time to time standing to the credit of the Collection Account and all additions to or renewals or replacements thereof (in whatever currency), and to all interest from time to time accrued or accruing on the Collection Account, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you (together, the "Security Accounts").
11. We advise you that, under the terms of the Assignment, we are not entitled to withdraw any monies from the Security Accounts without first having obtained the written consent of the Security Agent.
12. We irrevocably authorise and instruct you from time to time and notwithstanding any existing instructions affecting the Security Accounts which we may have given you:
- (a) unless the Security Agent so authorises you in writing, not to permit withdrawals from the Security Accounts;
 - (b) to hold all monies from time to time standing to the credit of the Security Accounts to the order of the Security Agent, and to comply promptly with any instructions received from the Security Agent in any way relating to the Security Accounts or the Assignment;
 - (c) to pay all or any part of the monies standing to the credit of the Security Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (d) to disclose to the Security Agent such information relating to the Assignor and the Security Accounts as the Security Agent may from time to time request you to provide.
13. We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from the Security Accounts has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Security Agent.
14. This notice may only be revoked or amended with the prior written consent of the Security Agent.

15. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that:

- (a) you agree to comply with this notice;
- (b) you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of the Security Accounts or the grant of any security or other interest over those monies or the Security Accounts in favour of any third party and you will notify the Security Agent promptly if you should do so in the future; and
- (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Security Accounts.

16. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF ASSIGNOR]

Countersigned by

for and on behalf of
[NAME OF SECURITY AGENT]
as Security Agent

[On copy]

To: **[NAME OF SECURITY AGENT]**
 as Security Agent
 [ADDRESS]

Copy to: **[NAME OF ASSIGNOR]**

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to the Collection Account; and
- (b) the matters set out in paragraphs 15(a) to 15(c) in the above notice.

for and on behalf of
[Insert name of Account Bank]

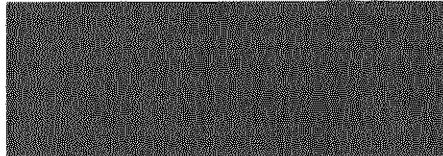
Dated: [♦] 20[♦]

EXECUTION PAGE

THE ASSIGNOR

Executed as a deed, but not delivered until the)
first date specified on page 1, by SWANSEA)
CITY ASSOCIATION FOOTBALL CLUB)
LIMITED acting by GARETH DAVIES

Director



Witness signature

Witness name:

MR GERRARD CASSIDY

Witness address:

C/O SWANSEA CITY AFC LTD
SWANSEA - COM STADIUM
SA1 2FA

Address: Swansea.com Stadium, Swansea,
Wales SA1 2 FA, United Kingdom

Attention: Garth Davies, Chief Financial Officer

Email: garethdavies@swanseacity.com

THE SECURITY AGENT

Signed by _____ for and)
on behalf of **THE BANK OF NEW YORK**)
MELLON, LONDON BRANCH)

Signature _____

Address: One Canada Square, London
E14 5AL, United Kingdom

Attention: Trustee Administration
Manager - Swansea City Association Football
Club Limited

Email: STMG@bnymellon.com

EXECUTION PAGE

THE ASSIGNOR

Executed as a deed, but not delivered until the)
first date specified on page 1, by **SWANSEA**)
CITY ASSOCIATION FOOTBALL CLUB)
LIMITED acting by GARETH DAVIES

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: Swansea.com Stadium, Swansea,
Wales SA1 2 FA, United Kingdom

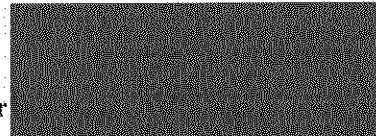
Attention: Garth Davies, Chief Financial Officer

Email: garethdavies@swanseacity.com

THE SECURITY AGENT

Signed by _____ for and)
on behalf of **THE BANK OF NEW YORK**)
MELLON, LONDON BRANCH)

Signature



Address: One Canada Square, London
E14 5AL, United Kingdom

Attention: Trustee Administration
Manager - Swansea City Association Football
Club Limited

Email: STMG@bnymellon.com

