



Registration of a Charge

Company name: **WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED**
Company number: **01989823**

Received for Electronic Filing: **29/07/2020**



Details of Charge

Date of creation: **29/07/2020**
Charge code: **0198 9823 0011**
Persons entitled: **MACQUARIE BANK LIMITED, LONDON BRANCH AS SECURITY AGENT**
Brief description:
Contains fixed charge(s).
Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BIRD & BIRD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1989823

Charge code: 0198 9823 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th July 2020 and created by WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th July 2020 .

Given at Companies House, Cardiff on 30th July 2020

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



Companies House



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

DATED

29 July

2020

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

as the Borrower

and

MACQUARIE BANK LIMITED, LONDON BRANCH

as the Security Agent

**SECURITY ASSIGNMENT
AGREEMENT**

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

**Tel: 020 7415 6000
www.twobirds.com
Ref: CBK/JOH**

SANUB.0337 AND MACQU.0129

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THIS DEED is dated 29 July 2020 and is made

BETWEEN:

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

BACKGROUND:

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

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

Facility Agreement means the £50,000,000 Facility Agreement dated 13 September 2019 between (among others) the Borrower and the Security Agent.

Football Creditor means each creditor referred to in rules E.28 and E.36 of the Premier League Rules.

Future Secured Assets means all of the Central Funds due or owing to or which may be due or owing to or purchased or otherwise acquired or received by the Borrower for the Premier League for the period February 2022 (inclusive) up to and including January 2023, over which assignments by way of security are to be granted to the Security Agent in accordance with Clause 23.16 of the Facility Agreement, in each case together with all ancillary and security rights thereto.

Party means a party to this Deed.

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

Receivables means all of the Central Funds due or owing to or which may be due or owing to or purchased or otherwise acquired or received by the Borrower for the Premier League for the period from July 2020 (inclusive) up to and including January 2022, in each case together with all ancillary and security rights thereto.

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

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

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

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

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of Clause 1.2 (*Interpretation*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset; and
 - (iii) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of the Borrower under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold

property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

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

2. CREATION OF SECURITY

2.1 General

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

2.2 Receivables

- (a) The Borrower assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights and interests in and to:
 - (i) the Receivables (including but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance

of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them); and

(ii) the benefit of all security, guarantees and other rights of any nature in relation to any item under paragraph (a) above.

(b) To the extent that they have not been effectively assigned under paragraph (a) above, the Borrower charges by way of a first fixed charge all of its rights in and to the Receivables.

3. RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, the Borrower shall not create or permit to subsist any Security on, or in relation to, any Security Asset or Future Secured Asset.

3.2 Disposals

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

3.3 Preservation of Security Assets

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent or diminish the value of any of the Security Assets or the Future Secured Assets or the effectiveness of the security created by this Deed.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and warranties

The Borrower makes the representations and warranties set out in this Clause 4 to the Security Agent.

4.2 Ownership of Security Assets

Subject to the Security created by this Deed, the Borrower is the sole legal and beneficial owner of the relevant Security Asset and has good, valid and marketable title to, the relevant Security Asset.

4.3 Premier League

(a) The Borrower is in compliance with the Premier League Rules.

(b) The Borrower is not aware of any circumstance why the Premier League is, or might be, entitled to withhold any of the Receivables in accordance with the Premier League Rules.

4.4 No Security

The Security Assets are free from any Security or Quasi-Security other than the Security created by this Deed or otherwise provided in favour of the Secured Parties, or such other Security otherwise consented to by the Finance Parties in accordance with the terms of the Facility Agreement.

4.5 No adverse claims

- (a) The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Security Assets or any interest in them (other than pursuant to the Premier League Rules).
- (b) The Borrower has not accepted any adverse claim by any person in respect of the Security Assets or any interest in them (other than pursuant to the Premier League Rules).

4.6 No adverse covenants

Other than pursuant to the Premier League Rules (or the Football League Rules if relevant) or the Finance Documents, there are no covenants, agreements, reservations, conditions, interests or rights that materially and adversely affect the Security Assets.

4.7 No breach of laws

There is no breach of any law or regulation by the Borrower (including any rules or regulations of any football regulatory body) which breach has or is reasonably likely to have a Material Adverse Effect.

4.8 Avoidance of security

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

4.9 No prohibitions

The Borrower has the right, without requiring any Authorisation other than the consent of the Premier League (such consent to be obtained as a condition precedent to the Facility Agreement), to grant the Security created by this Deed.

4.10 Enforceable security

Subject to the Legal Reservations and Perfection Requirements:

- (a) the obligations expressed to be assumed by the Borrower in this Deed are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), this Deed creates the security interests which this Deed purports to create and those security interests are valid and effective.

4.11 Times for making representations and warranties

The representations and warranties set out in Clause 4.2 to 4.10 are made by the Borrower on the date of this Deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

5. COVENANTS

5.1 Premier League Rules

The Borrower shall:

- (a) promptly and diligently perform and observe its obligations and commitments to the Premier League and comply at all times with the Premier League Rules;
- (b) notify the Security Agent, as soon as the Borrower becomes aware of the same, of:
 - (i) any act, omission, event or other matter which would (or would, with the passage of time) entitle the Premier League to suspend the Borrower in accordance with the Premier League Rules; and
 - (ii) any failure by the Borrower to pay a Football Creditor or HMRC the full amount payable to such Football Creditor or HMRC on the due date for payment or failure to make any payment in accordance with the Premier League Rules (unless such payment is being contested in good faith); and
- (c) not do or permit any act or thing whereby the payment of the Receivables would or might reasonably be expected (in the Security Agent's opinion) to be delayed, prevented or impeded.

5.2 Football League Rules

If the Borrower is relegated from the Premier League prior to the expiry of the Security Period, it shall:

- (a) promptly and diligently perform and observe its obligations and commitments to the Football League and comply at all times with the Football League Rules;
- (b) notify the Security Agent, as soon as the Borrower becomes aware of the same, of:
 - (i) any act, omission, event or other matter which would (or would, with the passage of time) entitle the Football League to suspend the Borrower; and
 - (ii) any failure by the Borrower to pay a Football Creditor or HMRC the full amount payable to such Football Creditor or HMRC on the due date for payment or failure to make any payment in accordance with the Football League Rules (unless such payment is being contested in good faith); and
- (c) not do or permit any act or thing whereby the payment of the Receivables would or might reasonably be expected (in the Security Agent's opinion (acting on the instructions of the Lenders)) to be delayed, prevented or impeded.

5.3 Notices to be given by the Borrower

The Borrower shall immediately on the execution of this Deed:

- (a) give notice to the Premier League, in the form set out in Schedule 1 Part 1, of the assignment of the Borrower's rights and interest in the Receivables pursuant to Clause 2.2; and
- (b) procure that the Premier League will provide to the Security Agent promptly an acknowledgement of the notice, in the form set out in Schedule 1 Part 2, of the Security Agent's interest in the Security Assets, provided that the Security Agent shall countersign the acknowledgement to confirm that in taking the benefit of this Deed, the Borrower's entitlement to future distributions of Central Funds is subject to the provisions of the Premier League Rules and the Premier League Articles.

5.4 Proceeds from Receivables

All monies received in relation to the Receivables at any time (whether or not the Security constituted by this Deed has become enforceable) shall:

- (a) be paid to the Borrower and/or the Security Agent in accordance with the terms of the Facility Agreement and the terms of the notice to the Premier League as set out in Schedule 1;
- (b) if paid directly to the Security Agent by the Premier League, be applied by the Security Agent in accordance with the terms of the Facility Agreement; or
- (c) (if they are paid to the Borrower and not directly to the Security Agent by the Premier League) be held by the Borrower as trustee of the same for the benefit of the Security Agent (and the Borrower shall account for them to the Security Agent).

5.5 Rights

The Borrower shall:

- (a) take all necessary or appropriate action against any person (including as reasonably required by the Security Agent) to protect and enforce its rights in respect of, and recover money or receive other property in connection with, the Security Assets; and
- (b) not waive any of the Security Agent's rights or release any person from its obligations in connection with the Security Assets.

5.6 Enforcement of rights

The Borrower shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to, and recover money or receive other property in connection with, any of the Security Assets that the Lender may require from time to time.

5.7 Information

The Borrower shall:

- (a) give the Security Agent such information concerning the Security Assets as the Security Agent may reasonably require;

- (b) permit any persons designated by the Security Agent to enter on its premises and inspect and examine the records relating to the Security Assets, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Security Agent in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Security Asset or of any fact, matter or circumstance which might reasonably be expected to, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Security Agent's prior approval, implement those proposals at its own expense.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

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

6.2 Discretion

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

6.3 Statutory powers

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

7. ENFORCEMENT OF SECURITY

7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) The power of sale and other powers conferred by section 101 of the Act (as varied or extended by this Deed) shall be exercisable at any time after the security constituted by this Deed has become enforceable in accordance with its terms.
- (c) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

7.2 No liability as mortgagee in possession

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

7.3 Privileges

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

7.4 Protection of third parties

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

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

7.5 Redemption of prior mortgages

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

7.6 Contingencies

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

7.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Borrower under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

8. RECEIVER

8.1 Appointment of Receiver

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

8.2 Removal

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

8.3 Remuneration

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

8.4 Agent of the Borrower

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

8.5 Relationship with Security Agent

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

9. POWERS OF RECEIVER

9.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

9.2 Possession

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

9.3 Carry on business

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

9.4 Employees

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

9.5 Borrow money

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

9.6 Sale of assets

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

9.7 Leases

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

9.8 Compromise

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

9.9 Legal actions

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

9.10 Receipts

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

9.11 Subsidiaries

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

9.12 Delegation

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

9.13 Lending

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

9.14 Protection of assets

A Receiver may:

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

in each case as he/she thinks fit.

9.15 Other powers

A Receiver may:

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

10. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 10:

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

11. EXPENSES AND INDEMNITY

The Borrower must:

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

12. DELEGATION

12.1 Power of Attorney

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

12.2 Terms

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

12.3 Liability

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

13. FURTHER ASSURANCES

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

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

14. POWER OF ATTORNEY

The Borrower, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Borrower to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Borrower under or pursuant to this Deed but which the Borrower has failed to fulfil or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Borrower ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 14.

15. MISCELLANEOUS

15.1 Continuing Security

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

15.2 Tacking

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

15.3 New Accounts

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

15.4 Time deposits

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

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

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

16. RELEASE

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

17. ASSIGNMENT AND TRANSFER

17.1 Assignment by the Security Agent

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

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

17.2 Assignment by the Borrower

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

18. GOVERNING LAW

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

19. ENFORCEMENT

- (a) The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding Clause 19(a) above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1
FORMS OF NOTICE FOR PREMIER LEAGUE
PART 1
NOTICE TO PREMIER LEAGUE

[on Wolves headed paper]

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

..... 2020

Dear Sirs

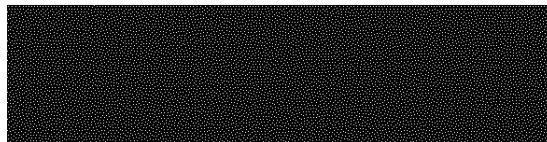
Proposed Assignment of Central Funds (the "Proposed Assignment")

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

1. Pursuant to rule D.29 of the rules of the Premier League (as from time to time in force) (the "Rules") we, Wolverhampton Wanderers Football Club (1986) Limited (the "Club"), wish to assign to Macquarie Bank Limited, London Branch as security trustee (the "Security Trustee") for Macquarie Bank Limited, London Branch as agent (the "Agent"), and Macquarie Bank Limited, London Branch and Santander UK plc as senior lenders (the "Lenders"), all our right, title and interest in and to all amounts (excluding VAT) due or owing to or which may be due or owing to or purchased or otherwise acquired by us from the Premier League for period from and including July 2020 up to and including January 2022 in relation to the Central Funds (as defined in Rule E.26.1) (the "Assigned Property"). This assignment is in addition to the assignments granted by us in favour of the Security Trustee dated 13 September 2019 and 13 January 2020 which will remain in place.
2. We confirm that attached to this Notice are copies of the full suite of proposed documentation which will give effect to the Proposed Assignment or other grant of security, a full index of which is included at Schedule 1 to this Notice (the "Assignment Documents") which we intend to enter into in respect of the Assigned Property. We further confirm that we will not execute the Assignment Documents in relation to the Assigned Property until we have received written confirmation from the Premier League pursuant to Rule D.29.2 that it is satisfied with the form and content of the Assignment Documents.
3. We undertake to sign and to procure that the Security Trustee, the Agent and the Lenders (together, the "Finance Parties") will sign an agreement with the Premier League in the form of the letter of acknowledgement ("Acknowledgment") provided by the Premier League, which confirms (inter alia) that in taking the Assignment of the Assigned Property:

- (i) the Finance Parties understand that the Club's entitlement to future distributions of any Central Funds is subject to the provisions of the Articles of Association of the Premier League and the Rules;
 - (ii) the Club and the Finance Parties acknowledge and agree that in the event of the Club suffering an Insolvency Event pursuant to Rules E.30.4; E.30.5; E.30.6 and/or E.30.7, and/or ceasing to be a member of the Premier League or the Football League (as defined in the Rules) the Club's entitlement to Central Funds shall immediately and irrevocably cease;
 - (iii) in the event of non-payment of creditors as summarised in the Acknowledgment and more fully particularised in the Rules, the Premier League shall have the right to make any payments due to the relevant creditors before accounting to the Lender;
 - (iv) the Finance Parties irrevocably waive any and all rights to pursue any claim or action, of whatever nature, against the Premier League, arising out of or connected in any way with; (a) the assignment as proposed in this Notice and the Assignment Documents; and/or (b) with the Premier League's application and/or enforcement of Rules E.26, E.35 and/or E.29; and
 - (v) we have fully disclosed our current and future liabilities to other Clubs and clubs (as defined in the Rules) and to other Football Creditors (as defined in Rule E.28 and Rule E.36, as appropriate) to the Finance Parties.
4. Subject to approval of the Assignment Documents, we hereby irrevocably authorise and instruct you to pay all monies whatsoever (excluding VAT) due, owing or payable to us under or by virtue of the Assigned Property, regardless of when such payments are actually made, to the following account of the Security Trustee:

Account number:
 SWIFT code:
 Bank:
 Reference:



- (whose receipt shall be a full and sufficient discharge of such payment) or to such other account of the Lender as the Lender may notify to you in writing from time to time.
- 5. We further hereby irrevocably instruct and authorise you to furnish, following the Proposed Assignment, to the Security Trustee all information in relation to the monies due or owing to us under or by virtue of the Assigned Property as we would be entitled to receive ourselves.
 - 6. This authority and instruction is declared to be irrevocable without the prior written consent of the Security Trustee.
 - 7. The Assignment Documents:
 - (i) declare that we remain liable to you to perform all the obligations assumed by us in respect of the Assigned Property and the Finance Parties are to be under no such obligations of any kind.
 - (ii) contain a provision that the Finance Parties shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights and obligations under the relevant document without your prior written consent (such consent not to be unreasonably withheld);

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

Please acknowledge receipt of this Notice and these instructions.

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

Yours faithfully

for and on behalf of
Wolverhampton Wanderers Football Club (1986) Limited

Schedule 1 – Full List of Assignment Documents

1. Draft Acknowledgement of the Premier League
2. Draft Deed of Assignment of Central Funds between Club and Security Trustee
3. Facility Letter between, amongst others, Club and the Finance Parties

PART 2

ACKNOWLEDGMENT OF PREMIER LEAGUE
[on PL headed paper]

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

Attention: Jerry Korczak

And

Santander UK plc (a "**Lender**")
17 Ulster Terrace
Regent's Park
London
NW1 4PJ

Attention: Benedict Smith

and:

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

Attention: Adam Beevers

_____ 2020

Dear Sirs

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

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

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

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

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

- (a) pursuant to Rule E.26, if the Club (which includes a Relegated Club as defined in the Rules) is in default in making any payment due to us or to any creditor of the description set out in Rule E.28, or pursuant to Rule E.29 if the Club is in default of payment of any Compensation Fee (as defined in the Rules) payment to any Transferor Club(s) (as defined in the Rules), we are first entitled to apply any sums which would otherwise be payable to the Club (including under the Rules referred to in the Notice) in discharge of any debt due and payable (and unpaid at such time) from the Club to us or such Premier League Club(s) or Transferor Club(s) before accounting to the Security Trustee for the sums referred to in numbered paragraph 1 of the Notice provided that, for the purpose of determining whether any such debt is due and payable we shall not bring forward the payment date for any such debt or otherwise take into account any debt falling due after the date on which the Security Trustee is to be paid. For the avoidance of doubt, if we are reasonably satisfied that the Club has failed to make any payment due to any creditor of the description set out in Rule E.28 pursuant to Rule E.26.2, we may also withhold distribution of any Central Funds (as defined in the Rules) due to the Club to the extent of any liabilities the Club may have to us or to any creditor of the description set out in Rule E.28 within the period of 60 days after the due date of the distribution of the Central Funds and pay the same to the aforementioned creditor/s;
- (b) pursuant to Rule E.35, in the case of a Club (as defined in the Rules) that is suspended under Rule E.30 or whose suspension is postponed under Rule E.32, notwithstanding completion of the Proposed Assignment, the Board (as defined in the Rules) shall have power to make such payments as it may think fit to the Club's football creditors as defined by Rule E.36;
- (c) pursuant to Rule E.39 any distribution to a Relegated Club may be deferred if on or before the date of the distribution the Relegated Club has been given notice by the Football League (as defined in the Rules) that its membership has been suspended and such notice has not been withdrawn. The Relegated Club may also lose its entitlement to any distribution if the club ceases to be a member of the Football League whereupon the club's entitlement shall revert back to the general distribution fund;
- (d) in taking the Proposed Assignment:
 - (i) the Finance Parties acknowledge and agree that the Club's entitlement to future distributions of Central Funds is subject to the provisions of the Articles of Association of the Premier League and the Rules;
 - (ii) the Club and the Finance Parties acknowledge and agree that in the event of the Club suffering an Insolvency Event pursuant to Rules E.30.4; E.30.5; E.30.6 and/or E.30.7, and/or ceasing to be a member of the Premier League or the Football League (as defined in the Rules) the Club's entitlement to Central Funds shall immediately and irrevocably cease;
 - (iii) in the event of non-payment of creditors as summarised in paragraph (a) of this letter and more fully particularised in the Rules, the Premier League shall have the right to make any payments due to the relevant creditors before accounting to the Lender; and

- (iv) the Club has fully disclosed to the Finance Parties its current and future liabilities to other Clubs and clubs (as defined in the Rules) and to other Football Creditors (as defined in Rule E.28 and Rule E.36, as appropriate);
- (e) the limit of the Security Trustee's entitlement is as assignee of the financial benefit accruing to the Club under the Rules referred to in the Notice and not otherwise and accordingly recourse against us is limited to the payments that would be due from us to the Club under the Rules, subject always to paragraphs (a) to (d) above;
- (f) the Assignee/Security Trustee shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights and obligations under the relevant document without the prior written consent of the Premier League (such consent not to be unreasonably withheld);
- (g) the Assignment Documents do not contain any provision(s) which seek to prevent, or require the prior written consent for, any change of control or sale of shares in the capital of the Club;
- (h) the Assignment Documents contain express provisions that we can enforce the terms of them;
- (i) we reserve the right to re-charge the Club all and any costs charges and expenses (including, but not limited to legal and courier expenses) together with value added tax thereon, incurred by us in reviewing the Assignment Documents and processing the Proposed Assignment and in liaising with the Club and the Finance Parties and in facilitating payments to the Security Trustee, and the Club and the Finance Parties hereby consent to us deducting such expenses from payments of distributions of Central Funds that would otherwise be payable to the Club or the Security Trustee, as the case may be;
- (j) the Club will immediately pay to the Security Trustee any monies paid to the Club by us in error and which the Security Trustee is entitled to receive;
- (k) the Security Trustee will immediately repay to us, any monies paid to the Security Trustee by us, in excess of the Security Trustee's entitlement to receive distributions of Central Funds, save that if any such excess monies paid to the Security Trustee should have been paid by us to the Club, the Lender will immediately pay such monies to the Club;
- (l) nothing in either the Proposed Assignment or the Notice itself shall in any way prevent or restrict us from amending the Rules in accordance with our constitution in any manner;
- (m) nothing in either the Proposed Assignment or the Notice itself shall impose any obligation on us (other than the obligation to account to the Security Trustee as set out above) or any obligations towards any third party (i.e. other than the Club or the Security Trustee);
- (n) this letter is subject to Rules and rule numbering in force at the relevant time of making payment under the Notice;
- (o) neither this letter nor the consent provided under it shall constitute a relaxation or waiver of any power right or remedy arising under the Rules, nor shall it prevent or restrict the further exercise of that or any other power right or remedy;
- (p) the Finance Parties hereby release and forever discharge all and/or any actions, claims, rights, demands and set-offs, whether in this jurisdiction or any other, whether or not presently known to the Finance Parties or to us or to the law, and whether in law or equity, that the Finance Parties (or any of the Finance Parties' parent, subsidiaries, assigns, transferees, representatives, principals, agents, officers or directors) has, may have or

hereafter can, shall or may have against the Premier League arising out of or connected in any way with either: (a) the assignment as proposed in the Notice and the Assignment Documents and any variations of the same; and/or (b) the Premier League's application and/or enforcement of Rules E.26, E.35 and/or E.29; and

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

In signing this Acknowledgement, we confirm for the purposes of Rule D29.3.3 that the disclosures made by the Club to the Finance Parties (full and complete copies of which have been disclosed to us) of the Club's current and future liabilities to other Clubs and clubs (as defined in the Rules) and to other Football Creditors (as defined in Rule E.28 and Rule E.36, as appropriate), and as referred to in paragraph (d)(iv) above, accords with our records of such liabilities.

Yours faithfully

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

Acknowledgement page

Acknowledged and agreed by the Club

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

Acknowledged and agreed by the Agent

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

.....
Authorised Signatory

Print Name:

Title:

Executed under Power of Attorney dated 12 March 2020

Acknowledged and agreed by the Security Trustee

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

.....
Authorised Signatory

Print Name:

Title:

Executed under Power of Attorney dated 12 March 2020

Acknowledged and agreed by the Lenders

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

.....
Authorised Signatory

Print Name:

Title:

Executed under Power of Attorney dated 12 March 2020

for and on behalf of)
SANTANDER UK PLC)
)
acting by its attorney pursuant to a power of)
attorney dated:

.....
Attorney
Print Name:
Title:

SIGNATORIES

Borrower

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

acting by YU SHI)

Director

In the presence of: YUNG TRIN

Witness's signature:

Name: SIR JACK HAYWARD TRAINING GROUND

Address: COMPTON PARK

Wolverhampton

WV3 9BF

Security Agent

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

being a person who, in accordance with the laws of that territory, are acting under the authority of the company pursuant to a power of attorney dated 12 March 2020

in the presence of:

.....
.....

Witness

Name of Witness:

Reena Morgan

Address of Witness:

Surrey KT12SNX

Occupation of Witness:

Pharmacist

.....
.....

Attorney

Thomas Morgan
Associate Director