



**Registration of a Charge**

Company name: **THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED**  
Company number: **00061564**



X9AQ2W14

Received for Electronic Filing: **04/08/2020**

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**Details of Charge**

Date of creation: **31/07/2020**  
Charge code: **0006 1564 0022**  
Persons entitled: **MACQUARIE BANK LIMITED, LONDON BRANCH**  
Brief description: **LAND WITH TITLE NUMBERS SYK457849, SYK587505, SYK566753, SYK521171, SYK491863 AND SYK168119 ARE CHARGED BY THIS DEED. FOR FURTHER DETAILS OF LAND CHARGED PLEASE SEE SCHEDULE 1 IN THE DEED.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **BIRD & BIRD LLP**



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

Company number: 61564

Charge code: 0006 1564 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st July 2020 and created by THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th August 2020 .

Given at Companies House, Cardiff on 5th August 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 31 July 2020

**THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED**

and

**MACQUARIE BANK LIMITED, LONDON BRANCH**

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**DEBENTURE**

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**THIS DEED** is dated 31 July 2020 and is made

**PARTIES:**

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

**RECITALS:**

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with a loan facility on a secured basis.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**WHEREBY IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms defined in the Facility Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this Deed:

"**Act**" means the Law of Property Act 1925;

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

"**ENBD Discharge Date**" has the meaning given to such term in the ICA;

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

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

"**Intellectual Property**" means the Borrower's present and future patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality

of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

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

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

**"Party"** means a party to this Deed;

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

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

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

**"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 monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower to the Lender under each Finance Document.; and

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

## **1.2 Construction**

- (a) 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;
- (iii) any **share, stock, debenture, bond or other security or investment** includes:
  - (A) any dividend, interest or other distribution paid or payable; and
  - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment; and
- (iv) the term **this Security** means any Security created by this Deed.
- (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 Lender considers that an amount paid to it 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.
- (h) Any reference to Security being "first" shall not be deemed breached due to the existence of any Permitted Security.

### **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.

#### **1.4 Facility Agreement precedence**

If there is any inconsistency or conflict between any provision of this deed and any provision of the Facility Agreement, the provision of the Facility Agreement shall prevail.

## **2. CREATION OF SECURITY**

### **2.1 General**

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

### **2.2 Land**

- (a) The Borrower charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (*Real Property*);
  - (ii) (to the extent that they are not either the subject of a mortgage under paragraph (i) above or freehold or leasehold property in Scotland) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it; and
  - (iii) the benefit of all other contracts, guarantees, appointments and warranties relating to each Mortgaged Property and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Mortgaged Property or otherwise relating to any Mortgaged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them).

- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property;
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that property or any moneys paid or payable in respect of those covenants;
  - (iii) the proceeds of the sale of any part of that Mortgaged Property and any other monies paid or payable in respect of or in connection with that Mortgaged Property; and
  - (iv) all rights under any licence, agreement for sale or agreement for lease in respect of that Mortgaged Property.

### **2.3 Investments**

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

### **2.4 Plant and machinery**

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

### **2.5 Credit balances**

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

### **2.6 Book debts etc.**

The Borrower charges by way of a first fixed charge:

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

## **2.7 Insurances**

- (a) The Borrower assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, the Borrower charges by way of a first fixed charge all of its Insurance Rights.

## **2.8 Other contracts**

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

## **2.9 Miscellaneous**

The Borrower charges by way of first fixed charge:

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

## 2.10 Floating charge

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

under section 1A of the Insolvency Act 1986.

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

## 3. GENERAL COVENANTS

### 3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, the Borrower shall not create or permit to subsist any Security on any Security 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 create or grant (or purport to create or grant) any interest in any Security Asset in favour of a third party.

### **3.3 Preservation of Security Assets**

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

### **3.4 Enforcement of Rights**

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

## **4. LAND**

### **4.1 Acquisitions**

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

- (a) notify the Lender as soon as reasonably practicable and in any event within 10 Business Days of such acquisition;
- (b) immediately on request by the Lender and at the cost of the Borrower, execute and deliver to the Lender a legal mortgage over that property in favour of the Lender in any form which the Lender may reasonably require (but on terms which are no more onerous than under this Deed); and
- (c)

- (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
- (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

#### **4.2 Land Registry**

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

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

#### **4.3 Deposit of title deeds**

The Borrower must:

- (a) as soon as reasonably practicable on and from the ENBD Discharge Date, or such other time as agreed between the Lender, the Borrower and Emirates (acting reasonably), deposit with the Lender, or as the Lender may direct, all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.1 (*Acquisitions*) (the **Title Documents**);
- (b) procure that the Title Documents are held at the applicable Land Registry subject to the terms of the ICA; or
- (c) procure that the Title Documents are held subject to the terms of the ICA to the order of Emirates and the Lender by a firm of solicitors approved by Emirates and the Lender for that purpose.

### **5. INVESTMENTS**

#### **5.1 Deposit**

The Borrower must:

- (a) as soon as reasonably practicable on and from the ENBD Discharge Date, or such other time as agreed between the Lender, the Borrower and Emirates (acting reasonably), deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments and, in the interim, procure that such certificates or other documents of title are held subject to the terms of the ICA; and
- (b) execute and deliver to the Lender all blank share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

## **5.2 Calls**

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

## **5.3 Other obligations in respect of Investments**

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

## **5.4 Voting rights**

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

## **6. BLOCKED ACCOUNT**

The Borrower shall not:

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

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

## 7. NOTICES TO BE GIVEN BY THE BORROWER

### 7.1 Notice to the Premier League

The Borrower shall promptly following the execution of this Deed:

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

### 7.2 Other notices

The Borrower shall immediately on the earlier of (i) the ENBD Discharge Date, or (ii) the occurrence of an Event of Default which is continuing:

- (a) serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Account Bank*), on each a person with whom a bank account is maintained by the Borrower (each such person being an **Account Bank**) and use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Account Bank*);
- (b) serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurers*), on each counterparty to an Insurance and use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurers*); and



- (c) serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.8 (*Other contracts*) and use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Other Contracts*).

### **7.3 Blocked Account**

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

## **8. WHEN SECURITY BECOMES ENFORCEABLE**

### **8.1 Event of Default**

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

### **8.2 Discretion**

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

### **8.3 Statutory powers**

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

## **9. ENFORCEMENT OF SECURITY**

### **9.1 General**

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

## **9.2 No liability as mortgagee in possession**

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

## **9.3 Privileges**

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

## **9.4 Protection of third parties**

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

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

## **9.5 Redemption of prior mortgages**

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

## **9.6 Contingencies**

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

## **9.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Borrower under this Deed constitute a "security financial

collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

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

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

## **10. RECEIVER**

### **10.1 Appointment of Receiver**

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

### **10.2 Removal**

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

### **10.3 Remuneration**

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

### **10.4 Agent of the Borrower**

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

### **10.5 Relationship with the Lender**

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

## **11. POWERS OF RECEIVER**

### **11.1 General**

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

### **11.2 Possession**

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

### **11.3 Carry on business**

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

#### **11.4 Employees**

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

#### **11.5 Borrow money**

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

#### **11.6 Sale of assets**

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

#### **11.7 Leases**

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

#### **11.8 Compromise**

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

#### **11.9 Legal actions**

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

#### **11.10 Receipts**

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

#### **11.11 Subsidiaries**

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

#### **11.12 Delegation**

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

#### **11.13 Lending**

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

#### **11.14 Protection of assets**

A Receiver may:

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

in each case as he/she thinks fit.

#### **11.15 Other powers**

A Receiver may:

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

### **12. APPLICATION OF PROCEEDS**

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

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

### **13. EXPENSES AND INDEMNITY**

The Borrower must:

- (a) pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with this Deed, such costs and expenses to be paid in accordance with Clause 7.1 (*Cost and Expenses*) of the Facility Agreement; and
- (b) keep the Lender indemnified against any failure or delay in paying those costs or expenses.

The Lender, each Receiver and each delegate shall not be entitled to recover from the Borrower more than once in respect of the same cost, loss or expense.

### **14. DELEGATION**

#### **14.1 Power of Attorney**

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

#### **14.2 Terms**

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

#### **14.3 Liability**

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

### **15. FURTHER ASSURANCES**

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

- (ii) the giving of any notice, order or direction and the making of any filing or registration,

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

## **16. POWER OF ATTORNEY**

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

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

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

## **17. MISCELLANEOUS**

### **17.1 Continuing Security**

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

### **17.2 Tacking**

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

### **17.3 New Accounts**

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



#### **17.4 Time deposits**

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

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

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

#### **18. RELEASE**

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

#### **19. ASSIGNMENT AND TRANSFER**

##### **19.1 Assignment by the Lender**

- (a) The Lender shall not assign or transfer its rights under this Deed other than in accordance with the 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) Subject to Clause 22.1 (*Confidentiality*) of the Facility Agreement, the Lender may disclose to any actual or proposed assignee, transferee or sub-participant any information in its possession that relates to the Borrower, the Security Assets and this Deed that the Lender considers appropriate.
- (c) If any assignment or transfer of or other dealings by the Lender of its rights or its rights and obligations under this deed would increase the liability of the Borrower under this deed, the Borrower's liability will be no more than the Borrower's liability would have been if such assignment, transfer or other dealing had not taken place.

##### **19.2 Assignment by the Borrower**

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

#### **20. GOVERNING LAW**

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

#### **21. 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 21(a) above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender 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**  
**REAL PROPERTY**

<b>Chargor name</b>	<b>County / District / London Borough</b>	<b>Address / Description</b>	<b>Title Number</b>
<b>THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED</b>	South Yorkshire	freehold property known as Sheffield United Football Club, Bramall Lane, Sheffield S2 4SU	Part of the land in title number SYK457849
<b>THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED</b>	South Yorkshire	the leasehold property known as The Blades and Enterprise Centre, John Street, Sheffield S2 4SW	SYK587505
<b>THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED</b>	South Yorkshire	the leasehold property known as The Sheffield United Hotel, Bramall Lane, Sheffield S2 4SU	SYK566753
<b>THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED</b>	South Yorkshire	the freehold property known as the land on the north side of Crookes Road, Sheffield and the leasehold property also known as the land on the north side of Crookes Road, Sheffield	SYK521171 and SYK491863
<b>THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED</b>	South Yorkshire	the freehold property known as the land on the east side of Shirecliffe Road, Sheffield	SYK168119

**SCHEDULE 2**  
**FORMS OF NOTICE FOR PREMIER LEAGUE**

**PART 1**

**NOTICE TO PREMIER LEAGUE**

*[on SUFC headed paper]*

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





..... 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, The Sheffield United Football Club Limited (the "**Club**"), wish to assign to Macquarie Bank Limited, London Branch (the "**Lender**"), all our right, title and interest in and to all amounts (excluding VAT) due or owing to or which may be due or owing to or purchased or otherwise acquired by us from the Premier League for period from and including the date of this letter up to and including January 2022 in relation to the Central Funds (as defined in Rule E.26.1) (the "**Assigned Property**").
2. We confirm that attached to this Notice are copies of the full suite of proposed documentation which will give effect to the Proposed 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 Lender 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 Lender understands 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 Lender 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 Lender irrevocably waives 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 Lender.
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 Lender:
- 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 Lender 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 Lender.
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 Lender is to be under no such obligations of any kind.
  - (ii) contain a provision that the Lender shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights and obligations under the relevant document without your prior written consent (such consent not to be unreasonably withheld);
  - (iii) contain a provision entitling you to enforce 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

Signed by ..... for and on .....  
behalf of **THE SHEFFIELD UNITED**  
**FOOTBALL CLUB LIMITED** pursuant to a ..... Attorney  
power of attorney dated ..... July 2020

**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 Lender
3. Draft Debenture between Club and Lender
4. Facility Letter between Club and Lender

**PART 2**

**ACKNOWLEDGMENT OF PREMIER LEAGUE**

*[on PL headed paper]*

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

Attention: Jerry Korczak

and:

The Sheffield United Football Club Limited (the "**Club**")  
Bramall Lane Ground  
Cherry Street  
Sheffield  
South Yorkshire  
S2 4SU

Attention: Debbie Andrew

\_\_\_\_\_ 2020

Dear Sirs

**Acknowledgement of Notice of Proposed Assignment (the "Notice") between the Club and the Lender**

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 Lender 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 Lender.

PROVIDED THAT the Club and the Lender 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 Lender for the sums referred to in numbered paragraph 1 of the Notice provided that, for the purpose of determining whether any such debt is due and payable we shall not bring forward the payment date for any such debt or otherwise take into account any debt falling due after the date on which the Lender is to be paid. For the avoidance of doubt, 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 Lender acknowledges and agrees that the Club's entitlement to future distributions of Central Funds is subject to the provisions of the Articles of Association of the Premier League and the Rules;
  - (ii) the Club and the Lender acknowledge and agree that in the event of the Club suffering an Insolvency Event pursuant to Rules E.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 Lender its current and future liabilities to other Clubs and clubs (as defined in the Rules) and to other Football Creditors (as defined in Rule E.28 and Rule E.36, as appropriate);
- (e) the limit of the Lender's entitlement is as assignee of the financial benefit accruing to the Club under the Rules referred to in the Notice and not otherwise and accordingly recourse against us is limited to the payments that would be due from us to the Club under the Rules, subject always to paragraphs (a) to (d) above;

- (f) the Assignee/Lender shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights and obligations under the relevant document without 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 Lender and in facilitating payments to the Lender, and the Club and the Lender hereby consent to us deducting such expenses from payments of distributions of Central Funds that would otherwise be payable to the Club or the Lender, as the case may be;
- (j) the Club will immediately pay to the Lender any monies paid to the Club by us in error and which the Lender is entitled to receive;
- (k) the Lender will immediately repay to us, any monies paid to the Lender by us, in excess of the Lender's entitlement to receive distributions of Central Funds, save that if any such excess monies paid to the Lender should have been paid by us to the Club, the Lender will immediately pay such monies to the Club;
- (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 Lender as set out above) or any obligations towards any third party (i.e. other than the Club or the Lender);
- (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 Lender hereby releases and forever discharges 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 Lender or to us or to the law, and whether in law or equity, that the Lender (or any of the Lender's 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 Lender 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 Lender.

In signing this Acknowledgement, we confirm for the purposes of Rule D29.3.3 that the disclosures made by the Club to the Lender (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 **THE SHEFFIELD UNITED**  
**FOOTBALL CLUB LIMITED** pursuant to a  
power of attorney dated ..... July 2020

.....  
Attorney  
Date: .....

Acknowledged and agreed by the Lender

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

.....  
Authorised Signatory

Print Name:

Title:

*Executed under Power of Attorney dated 12 March 2020*

### SCHEDULE 3

#### FORMS OF LETTER FOR ACCOUNT BANK

##### PART 1

#### NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Lender]

[Date]

Dear Sirs,

**Debenture dated [ ] between [Borrower]  
and [Lender] (the Debenture)**

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

We irrevocably instruct and authorise you to:

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

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

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised Signatory)  
[Borrower]

**PART 2**  
**ACKNOWLEDGEMENT OF ACCOUNT BANK**

To: [Lender]

Copy: [Borrower]

[Date]

Dear Sirs,

**Debenture dated [ ] between [Borrower]  
and [Lender] (the Debenture)**

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

We confirm that we:

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

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....  
(Authorised signatory)  
[Account Bank]

**SCHEDULE 4**  
**FORMS OF LETTER FOR INSURERS**

**PART 1**

**NOTICE TO INSURER**

To: [Insurer]

Copy: [Lender]

[Date]

Dear Sirs,

**Debenture dated [ ] between [Borrower]  
and [Lender] (the Debenture)**

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

We confirm that:

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

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

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

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

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



Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)  
[Borrower]

**PART 2**  
**ACKNOWLEDGEMENT OF INSURER**

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

Copy: [Borrower]

[Date]

Dear Sirs,

**Debenture dated [ ] between [Borrower]  
and [Lender] (the Debenture)**

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

We confirm that we:

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

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

Yours faithfully,

.....  
(Authorised signatory)  
[Insurer]

**SCHEDULE 5**  
**FORMS OF LETTER FOR OTHER CONTRACTS**

**PART 1**

**NOTICE TO COUNTERPARTY**

To: [Contract Counterparty]

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

[Date]

Dear Sirs,

**Debenture dated [ ] between [Borrower]  
and [Lender] (the Debenture)**

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

We confirm that:

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

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

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

---

<sup>1</sup> Delete as applicable.

Yours faithfully,

.....  
(Authorised signatory)  
[Borrower]

**PART 2**  
**ACKNOWLEDGEMENT OF COUNTERPARTY**

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

Copy: [Borrower]

[Date]

Dear Sirs,

**Debenture dated [ ] between [Borrower]  
and [Lender] (the Debenture)**

We confirm receipt from [Borrower] (the **Borrower**) of a notice dated [ ] (the **Notice**) of [an assignment]/[fixed charge]<sup>2</sup> on the terms of the Debenture of all the Borrower's rights in respect of [insert details of the contract] (the **Contract**).

We confirm that we:

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

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

Yours faithfully,

.....  
(Authorised signatory)  
[Contract counterparty]

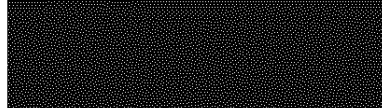
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<sup>2</sup> Delete as applicable.

## SIGNATORIES

### Borrower

Executed as a deed by **THE SHEFFIELD  
UNITED FOOTBALL CLUB LIMITED**  
acting by



Attorney

.....DEBORAH ANDREW.....  
being a person are acting under the authority of  
the company pursuant to a power of attorney  
dated ..23 July 2020.....

in the presence of:



Witness

Name of Witness: ADAM WRAGG

Address of Witness: SHEFFIELD UNITED F.C., BRAMALL LANE, S2 4SU

Occupation of Witness RETAIL MANAGER

