



**Registration of a Charge**

Company name: **FOOTBALL LEAGUE LIMITED(THE)**

Company number: **00080612**



XA1TRE88

Received for Electronic Filing: **06/04/2021**

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**Details of Charge**

Date of creation: **29/03/2021**

Charge code: **0008 0612 0002**

Persons entitled: **INTERTRUST TRUSTEES LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

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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:

**LINKLATERS LLP**



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

Company number: 80612

Charge code: 0008 0612 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2021 and created by FOOTBALL LEAGUE LIMITED(THE) was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th April 2021 .

Given at Companies House, Cardiff on 8th April 2021

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



HERBERT  
SMITH  
FREEHILLS

EXECUTION VERSION

**DATED**.....29 March..... **2021**

**THE FOOTBALL LEAGUE LIMITED**

as the Chargor

and

**INTERTRUST TRUSTEES LIMITED**

acting as the Security Agent

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**SECURITY AGREEMENT**

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Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument

Dated: 30 March 2021

*Linklaters LLP*

Herbert Smith Freehills LLP

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THIS SECURITY AGREEMENT is made on 29 March 2021

**BETWEEN:**

- (1) **THE FOOTBALL LEAGUE LIMITED**, a company incorporated in England and Wales with company number 00080612 and whose registered office is EFL House, 10 - 12 West Cliff, Preston, Lancashire PR1 8HU, England (the "**Chargor**"); and
- (2) **INTERTRUST TRUSTEES LIMITED**, a company incorporated in England and Wales whose registered number is 07359549 and whose registered office is at 1 Bartholomew Lane, London, England, EC2N 2AX, United Kingdom, as security agent and trustee for the benefit of the Secured Parties (the "**Security Agent**", which expression includes its successors and assigns).

**IT IS AGREED** as follows:

**1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS**

**1.1 Definitions**

- 1.1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed or unless a contrary intention appears, bear the same meaning when used in this Deed and the following terms shall have the following meanings:

**"Account Bank Notice"** means the notice from the Chargor to Barclays Bank PLC delivered pursuant to Clause 5.2.1(A) (*Notices*), substantially in the form contained at Schedule 3 (*Form of Account Bank Notice*).

**"Account Proceeds"** means the Debt Service Reserve Account Proceeds and the Financing Account Proceeds.

**"Assigned Agreements"** means each Deed of Trust.

**"Charged Assets"** means the assets charged or assigned pursuant to Clause 3 (*Fixed Security*) of this Deed.

**"Debt Service Reserve Account"** means the account designated as such at Part 1 (*Accounts*) of Schedule 1 (*Assets*) and any other account designated as such under Clause 17.1 (*Designation of Accounts*) of the Facility Agreement.

**"Debt Service Reserve Account Proceeds"** means all amounts (including interest) from time to time standing to the credit of the Debt Service Reserve Account.

**"Facility Agreement"** means the facilities agreement dated on or about the date of this Deed between, among others, the Chargor as the Company, Intertrust Management Ireland Limited as agent and the Security Agent.

**"Financing Account"** means the account designated as such at Part 1 (*Accounts*) of Schedule 1 (*Assets*) and any other account designated as such under Clause 17.1 (*Designation of Accounts*) of the Facility Agreement.

**"Financing Account Proceeds"** means subject to the trusts created pursuant to each Deed of Trust all amounts (including interest) from time to time standing to the credit of the Financing Account.

**"LPA"** means the Law of Property Act 1925.

**"Notice of Assignment"** means the notice from the Chargor to each Participating Club delivered pursuant to Clause 5.2.2(A) (*Notices*) or 5.2.2(B) (*Notices*) (as the case may be), substantially in the form contained in Schedule 2 (*Form of Notice of Assignment*).

**"Receiver"** means any person appointed by the Security Agent to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by this Deed.

**"Related Rights"** means in relation to a Charged Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence of that Charged Asset (or any part thereof or interest therein);
- (b) any moneys or proceeds paid or payable deriving from that Charged Asset;
- (c) all Security, options, agreements, rights, claims, benefit, indemnities, guarantees, warranties or covenants for title in respect of the Charged Assets;
- (d) any awards or judgments in favour of the Chargor in relation to that Charged Asset; and
- (e) any other assets deriving from, or relating to, that Charged Asset.

**"Secured Liabilities"** means all present and future moneys, debts, liabilities and obligations due, owing or incurred by the Chargor to any Secured Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

**"Security Period"** means the period from the date of this Deed until the date on which the Security Agent is satisfied (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and no Secured Party has any obligation to make available any loan under the Finance Documents.

- 1.1.2 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Deed.

## 1.2 **Construction and Third Party Rights**

- 1.2.1 The provisions of clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Deed as if they were set out in this Deed.
- 1.2.2 Unless expressly provided to the contrary in a Finance Document, the terms of this Deed may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

## 1.3 **Implied Covenants for Title**

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

## 1.4 **Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

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

To the extent necessary for any agreement for the disposition of the Charged Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Finance Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

## 1.6 **Security Trust Provisions**

The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with clause 24.1 (*Appointment of the Agent and Security Agent*) of the Facility Agreement.

## 2. **COVENANTS TO PAY**

### 2.1 **Covenant to Pay Secured Liabilities**

The Chargor covenants with the Security Agent to pay or discharge the Secured Liabilities on the date or dates on which such Secured Liabilities are expressed to become due in accordance with the terms of the relevant Finance Document.

### 2.2 **Potential Invalidity**

Neither the covenant to pay in Clause 2.1 (*Covenant to Pay Secured Liabilities*) nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant or security to be unlawful under any applicable law.

## 3. **FIXED SECURITY**

### 3.1 **Creation of fixed charge**

To the extent not effectively assigned under Clause 3.2 (*Assignment*) the Chargor, with full title guarantee and as continuing security for the payment and discharge of all Secured Liabilities, charges by way of first, fixed charge all of the Chargor's rights to and title and interest from time to time in:

- 3.1.1 the Debt Service Reserve Account, the Debt Service Reserve Account Proceeds and all Related Rights; and
- 3.1.2 subject to the trusts created pursuant to each Deed of Trust, the Financing Account, the Financing Account Proceeds and all Related Rights; and
- 3.1.3 the Assigned Agreements and all Related Rights.

### 3.2 **Assignment**

The Chargor, with full title guarantee and as continuing security for the payment and discharge of all Secured Liabilities, assigns to the Security Agent by way of security all the Chargor's rights to and title and interest from time to time in:

- 3.2.1 the Debt Service Reserve Account, the Debt Service Reserve Account Proceeds and all Related Rights; and
- 3.2.2 subject to the trusts created pursuant to each Deed of Trust, the Financing Account, the Financing Account Proceeds and all Related Rights; and
- 3.2.3 the Assigned Agreements and all Related Rights.

### 3.3 **Preservation of charge**

Without prejudice to Clause 3.1 (*Creation of fixed charge*) and Clause 3.2 (*Assignment*), if, pursuant to the terms of the Facility Agreement, the Chargor is entitled to withdraw some or all of the Account Proceeds and, as a result, those proceeds are in any way released from the charge created pursuant to Clause 3.1 (*Creation of fixed charge*), the release will in no way derogate from the subsistence and continuance of the charge on all other amounts standing to credit in each Account.

## 4. **FURTHER ASSURANCE**

- 4.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, charges, notices and instructions) as the Security Agent or any Receiver may reasonably specify (and in such form as the Security Agent or any Receiver may reasonably require in favour of the Security Agent or its nominee(s)):



- 4.1.1 to protect, maintain or perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a charge, assignment, or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver or the Secured Parties provided by or pursuant to this Deed, the Finance Documents or by applicable law; and
- 4.1.2 (following the occurrence of an Event of Default that is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.

## 5. **GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS**

### 5.1 **Undertakings**

The Chargor undertakes the following to the Security Agent with respect to the Charged Assets:

#### 5.1.1 **Negative Pledge**

The Chargor shall not create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Assets or any part of them except as permitted under the terms of the Facility Agreement.

#### 5.1.2 **Disposals**

The Chargor shall not sell, lease transfer or otherwise dispose of the Charged Assets or any part of them or agree so to do except as permitted under the terms of the Facility Agreement.

#### 5.1.3 **Charged Assets**

Prior to an Event of Default that is continuing, the Chargor shall be free to exercise all of the rights and benefits relating to the Charged Asset in accordance with the terms of the Facility Agreement.

### 5.2 **Notices**

#### 5.2.1 The Chargor shall:

- (A) promptly following entry into this Deed (and in any event on the date of this Deed), serve an Account Bank Notice on Barclays Bank PLC; and
- (B) procure that Barclays Bank PLC executes an acknowledgement to the Account Bank Notice substantially in the form set out in Schedule 3 (*Form of Account Bank Notice*) on the date of this Deed.

#### 5.2.2 The Chargor shall:

- (A) promptly following entry into this Deed (and in any event on the date of this Deed), serve a Notice of Assignment in the form set out in Schedule 2 (*Form of Notice of Assignment*) on each Participating Club that is not a Holdback Participating Club;
- (B) promptly, any in any event within 3 Business Days following a Deed of Trust being executed in respect of a Holdback Participating Club, serve a Notice of Assignment in the form set out

in Schedule 2 (*Form of Notice of Assignment*) on the relevant Holdback Participating Club; and

- (C) use its reasonable endeavours for a period of 20 Business Days from the date of sending that Notice of Assignment to ensure that each Participating Club promptly signs and returns the form of acknowledgement requested under the Notice of Assignment. If the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease at the end of the 20 Business Day period.

## 6. RIGHTS OF THE SECURITY AGENT

### 6.1 Enforcement

At any time on or after the occurrence of an Event of Default that is continuing, the security created pursuant to this Deed shall be immediately enforceable and the Security Agent may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court:

- 6.1.1 enforce all or any part of the security created by this Deed and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit; and
- 6.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
  - (A) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
  - (B) granted to a Receiver by this Deed or from time to time by law.

### 6.2 Restrictions on Consolidation of Mortgages

Section 93 of the LPA shall not apply to this Deed or to any sale made under it. The Security Agent shall have the right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the Security Agent at any time on or after the occurrence of an Event of Default that is continuing.

### 6.3 Restrictions on Exercise of Power of Sale

Section 103 of the LPA shall not apply to this Deed and the power of sale arising under the LPA shall arise on the date of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Deed and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Agent at any time on or after the occurrence of an Event of Default that is continuing.

### 6.4 No Prior Notice Needed

The powers of the Security Agent set out in Clauses 6.2 (*Restrictions on Consolidation of Mortgages*) and 6.3 (*Restrictions on Exercise of Power of Sale*) may be exercised by the Security Agent without prior notice to the Chargor.

## 6.5 **Right of Appropriation**

- 6.5.1 Without prejudice to the other provisions of this Deed, to the extent that any of the Charged Assets constitute "financial collateral", and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), the Security Agent shall at any time on and after the occurrence of an Event of Default that is continuing have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may reasonably select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause or selected by the Security Agent in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- 6.5.2 The Security Agent shall notify the Chargor as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

## 6.6 **Declaration of Trust**

The Chargor declares that it holds the FAPL Interest Payments owed to it from time to time on trust for the Security Agent on behalf of the Secured Parties pending receipt into the Financing Account.

## 7. **EXONERATION**

Save as contemplated by clause 17.3.2 (*Financing Account*) of the Facility Agreement, no Secured Party shall, nor shall any Receiver, by reason of it or the Receiver entering into possession of the Charged Assets, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Security Agent under this Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Deed when the provisions of this Deed shall prevail and every such Receiver and the Security Agent shall in any event, save as contemplated by clause 17.3.2 (*Financing Account*) of the Facility Agreement, be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

## 8. **APPOINTMENT OF RECEIVER**

### 8.1 **Appointment**

At any time on or after the occurrence of an Event of Default that is continuing, or at the request of the Chargor or its directors, the Security Agent may, without prior notice to the Chargor, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead.

### 8.2 **More than one Receiver**

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Security Agent may specify to the contrary in the appointment.

### 8.3 **Receiver as agent**

A Receiver shall be the agent of the Chargor which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of any Secured Party.

### 8.4 **Receiver's Remuneration**

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Security Agent from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

## 9. **RECEIVER'S POWERS**

### 9.1 **Powers**

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

9.1.1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

9.1.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;

9.1.3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and

9.1.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor).

### 9.2 **Powers may be Restricted**

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Security Agent) appointing him but they shall not be restricted by any winding-up or dissolution of the Chargor.

## 10. **PROTECTION OF PURCHASERS**

### 10.1 **Absence of Enquiry**

No person or persons dealing with the Security Agent or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Deed. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Security Agent or any such Receiver.

### 10.2 **Receipt: Conclusive Discharge**

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to any purchaser of the Charged Assets.

## **11. POWER OF ATTORNEY AND DELEGATION**

### **11.1 Power of Attorney: General**

The Chargor hereby irrevocably and by way of security appoints the Security Agent and any Receiver severally to be its attorney (with full power of substitution) in its name and on its behalf or otherwise and as its act and deed at such time and in such manner as the attorney thinks fit:

11.1.1 to do anything that the Chargor is obliged to do (but has not done by way of further assurance or perfection) under this Deed within ten Business Days of being notified of that failure and being requested to comply; and

11.1.2 after the occurrence of an Event of Default in respect of which a notice has been served by the Agent pursuant to clause 21.17 (*Acceleration*) of the Facility Agreement, to exercise any of the rights conferred on the Security Agent or any Receiver under this Deed or any law.

### **11.2 Power of Attorney: Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 11 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.

### **11.3 Power of Attorney: General Delegation**

The Security Agent and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

## **12. APPLICATION OF MONIES RECEIVED UNDER THIS DEED**

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Deed (including as set out in clause 17.3.2 (*Financing Account*) of the Facility Agreement) and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A Insolvency Act 1986, be applied for the following purposes and in the following order of priority:

12.1 in or towards satisfaction of the Secured Liabilities in accordance with Clause 25.1 (*Order of Application*) of the Facility Agreement; and

12.2 the surplus shall, if any, be paid to the Chargor or other person or persons entitled to it.

## **13. RELEASE OF SECURITY**

### **13.1 Release**

At the end of the Security Period (or following all obligations and liabilities owed by a Participating Club to the Chargor under its Championship Loan Facility have been fully and finally discharged) the Security Agent shall and is irrevocably authorised by the Finance Parties to, at the request and cost of the Chargor, execute or procure the execution by its nominee (in each case in a form acceptable to the Security Agent (acting reasonably)) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets (or, in the case of a Participating Club having repaid its Championship Loan Facility in full, the Charged Assets related to that club) from the security created by or in accordance with this Deed.

## 13.2 **Avoidance of Payments**

13.2.1 No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Agent reasonably considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.

13.2.2 If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and the Chargor shall be deemed not to have occurred and the Security Agent shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

## 14. **CURRENCY OF PAYMENT**

The obligation of the Chargor under this Deed to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgment or otherwise, expressed in or converted into any other currency, except to the extent that tender or recovery results in the effective receipt by a Secured Party of the full amount of the currency expressed to be payable under this Deed.

## 15. **NEW ACCOUNTS**

If a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the "**Notice Date**") it may, without prejudice to its rights under this Deed, open a fresh account or accounts with the Chargor and continue any existing account in the name of the Chargor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Chargor after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If a Secured Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.

## 16. **MISCELLANEOUS**

### 16.1 **The Chargor**

This Deed is binding on the successors and assigns of the Chargor.

### 16.2 **Assignment and Transfer**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Agent may assign and transfer all or any part of its rights and obligations under this Deed to a replacement Security Agent appointed pursuant to the terms of the Facility Agreement. Such replacement Security Agent will, from the date of such assignment or transfer, be the agent of and the trustee of each other Secured Party under this Deed instead of the previous Security Agent.

### 16.3 **Remedies and Waivers Cumulative**

Save as expressly provided in this Deed, no failure to exercise, or delay in exercising any right, power, privilege or remedy under this Deed, on the part of any Secured Party shall operate as a waiver, nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise, or the exercise of any other right, power, privilege or remedy. No waiver by a Secured Party shall be effective unless it is in writing. The rights and remedies of a Secured Party provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

**16.4 Partial Invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, neither the legality, validity or enforceability of the remaining provisions, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction, will in any way be affected or impaired.

**16.5 Property**

This Deed is and will remain the property of the Security Agent.

**16.6 Continuing Security**

This Deed shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

**16.7 Additional Security**

This Deed shall be in addition to and not be affected by any other security or guarantee now or hereafter held by a Secured Party for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to a Secured Party of or by any person not a party to this Deed be in any way impaired or discharged by this Deed nor shall this Deed in any way impair or discharge such other security or guarantee.

**16.8 Variation of Security**

This Deed shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 16.7 (*Additional Security*) or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

**16.9 Enforcement of Other Security**

No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Deed.

**16.10 Redemption of Prior Incumbrances**

The Security Agent may, whilst an Event of Default is continuing, redeem or take a transfer of any prior Security over the Charged Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on the Chargor. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Chargor to the Security Agent and until such payment shall form part of the Secured Liabilities.

**16.11 Further advances**

The Secured Parties must perform their obligations under the Facility Agreement (including any obligation to make available further advances).

**17. COUNTERPARTS**

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

**18. GOVERNING LAW**

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

19. **ENFORCEMENT**

19.1 **Jurisdiction of English courts**

- 19.1.1 Subject to Clause 19.1.3 below, the courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter, existence, negotiation, validity, termination or enforceability (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"**).
- 19.1.2 Subject to Clause 19.1.3 below, the parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 19.1.3 Notwithstanding Clauses 19.1.1 and 19.1.2 above, no Secured Party shall be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS** whereof this Deed has been duly executed and delivered as a deed on the date first above written.



## SCHEDULE 1

### ASSETS

#### PART 1 ACCOUNTS

Account	Account Bank Details	Sort Code	Account Number
Debt Service Reserve Account	Barclays Bank PLC		
Financing Account	Barclays Bank PLC		

**SCHEDULE 2**  
**FORM OF NOTICE OF ASSIGNMENT**

[On letterhead of the Chargor]

To: [Participating Club]

Copy: Intertrust Trustees Limited as Security Agent

\_\_\_\_\_ 2021

Dear Sir or Madam,

**Security agreement dated \_\_\_\_\_ 2021 between the Chargor  
and the Security Agent (the "Security Agreement")**

We hereby give you notice that under the Security Agreement we have assigned by way of security in favour of Intertrust Trustees Limited (the "**Security Agent**") all of our rights to and title and interest from time to time in the amounts that are due to us under the operation of the deed of trust dated [• ] (the "**Deed of Trust**") between you and ourselves (the "**Assigned Property**").

We hereby irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent such information regarding the Assigned Property as it may from time to time reasonably request; and
- (b) continue to give all notices relating to the Assigned Property to the Chargor, in each case unless and until you receive written notice from the Security Agent, following the occurrence of an Event of Default which is continuing, to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs.

Your acknowledgement will be deemed to confirm in favour of the Security Agent that you:

- (1) have not received notice of the interest of any third party relating to the Assigned Property; and
- (2) are not aware of any dispute between us and you relating to the Assigned Property.

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 Security Agent.

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

This arrangement does not affect your rights under the Deed of Trust and, to the extent that the Security Agreement is enforced, the Security Agent has agreed to perform the Deed of Trust trust arrangements in accordance with its terms.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at 1 Bartholomew Lane, London, England, EC2N 2AX, United Kingdom, Attention: Football League Security Agent with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)

for and on behalf of

**The Football League Limited**

as Chargor

**ANNEX**

[On the letterhead of the counterparty]

**[On copy of Notice]**

To: Intertrust Trustees Limited as Security Agent  
Attention: Football League Security Agent

Copy: The Football League Limited  
[Date]

Dear Sir or Madam,

**Security agreement dated [ ] between the Chargor  
and the Security Agent (the "Security Agreement")**

**Acknowledgement of notice of assignment**

We acknowledge and confirm receipt of the Notice of Assignment, a copy of which is attached, and further confirm and agree in favour of the Security Agent that:

1. We have not received notice of the interest of any third party relating to the Assigned Property; and
2. We are not aware of any dispute between us and the Chargor relating to the Assigned Property.

Yours faithfully,

.....

duly authorised signatory for and on  
behalf of *[Participating Club]*

**SCHEDULE 3  
FORM OF ACCOUNT BANK NOTICE**

To: [Account Bank]

[Date]

Address:

Dear Sir or Madam,

**Charge over Accounts dated on or about the date of this letter between the Chargor and the Security Agent (the "Security Agreement")**

We hereby give you notice that under the Security Agreement the Chargor has:

1. assigned by way of security in favour of Intertrust Trustees Limited (the "**Security Agent**") (and, to the extent not effectively assigned, granted a first, fixed charge over) all of the Chargor's present and future claims, rights and title to and interest from time to time in:
  - 1.1.1 the Debt Service Reserve Account held with Barclays Bank PLC with the following details:

Account Number: [REDACTED]  
Sort Code: [REDACTED]
  - 1.1.2 subject to the Trusts, the Financing Account held with Barclays Bank PLC with the following details:

Account Number: [REDACTED]  
Sort Code: [REDACTED]
  - 1.1.3 all amounts (including interest) from time to time standing to the credit of the Debt Service Reserve Account;
  - 1.1.4 subject to the Trusts, all amounts (including interest) from time to time standing to the credit of the Financing Account; and
  - 1.1.5 the proceeds of sale and/or realisation of the Debt Service Reserve Accounts and, subject to the Trusts, the Financing Account (or any part thereof or interest therein) and all Security, options, agreements, rights, claims, benefit, indemnities, guarantees, warranties or covenant for title in respect of the Debt Service Reserve Account and, subject to the Trusts, the Financing Account.
2. In this notice:

**"Account"** shall mean, as the context may require, the Financing Account and/or the Debt Service Reserve Account.

**"Trusts"** means the trusts pursuant to which the Chargor is holding certain amounts standing to the credit of the Financing Account for the benefit of parties other than itself or the Security Agent.
3. **The Financing Account**

All moneys payable by you to the Chargor under or in connection with the Financing Account shall be paid as directed by the Chargor unless and until you receive written notice from the Security Agent that an Event of Default has occurred and is continuing, in which event you shall:

- 3.1.1 hold all sums from time to time standing to the credit of the Financing Account to the order of the Security Agent;
  - 3.1.2 pay or release all or part of the sums from time to time standing to the credit of the Financing Account in accordance with the written instructions of the Security Agent at any time or times;
  - 3.1.3 comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums standing to the credit of the Financing Account from time to time or the debts represented by it which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
  - 3.1.4 disclose to the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification of such disclosure, such information relating to the Financing Account and the sums therein as the Security Agent may at any time and from time to time reasonably request.
4. The Chargor shall remain entitled to exercise all its rights, powers and discretions under the Financing Account and you should continue to give notices under the Financing Account to the Chargor, in each case unless and until you receive written notice from the Security Agent that an Event of Default has occurred and is continuing, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs.
  5. Please note that after the occurrence of a continuing Event of Default (as notified to you by the Security Agent) the Chargor is not permitted to withdraw any amount from the Financing Account without the prior written consent of the Security Agent.
  6. **The Debt Service Reserve Account**
    - 6.1.1 Subject to Clause 6.1.2, all moneys payable by you under or in connection with the Debt Service Reserve Account shall be paid as directed by the Security Agent.
    - 6.1.2 The maximum amount that the Security Agent may withdraw from the Debt Service Reserve Account at any time shall not at any time exceed the balance standing to the credit of the Debt Service Reserve Account at the time of such withdrawal.
    - 6.1.3 The Security Agent is entitled to exercise all its rights, powers and discretions under the Debt Service Reserve Account and you should give notices under the Debt Service Reserve Account to the Security Agent (with a copy to the Chargor), in each case unless and until you receive written notice from the Security Agent that the Secured Liabilities have been repaid in full.

Please acknowledge receipt of this Account Bank Notice and confirm that:

1. you will pay all sums under or in connection with each Account as directed by or pursuant to this Account Bank Notice;
2. to the fullest extent permitted by law, you unconditionally and irrevocably agree that neither you nor your affiliates shall have the benefit of any lien, right of retention over, right of set-off or netting, amalgamation, combination of accounts or any encumbrance or rights or remedies in respect thereof on or over the Accounts or the amounts standing to the credit thereof or exercise any right to deduct, or withdraw sums from, or withhold sums standing to the credit of, the Accounts in payment of any taxes or costs, expenses, fees, liabilities, obligations or any other sums payable by the Chargor or any other person to you or any other person;

3. you have not received any other notice of any assignment or charge of or over any Account or of any other interest of any third party in any Account (other than the Trusts); and
4. you will comply with the other provisions of this Account Bank Notice;  
by signing the acknowledgement on the attached copy of this Account Bank Notice and returning that copy to the Security Agent at 1 Bartholomew Lane, London, England, EC2N 2AX, United Kingdom, marked for the attention of Football League Security Agent.
8. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
9. This Account Bank Notice and your acknowledgement shall be governed by and construed in accordance with English law.

.....

For and on behalf of

**The Football League Limited**

as Chargor

## ACKNOWLEDGEMENT OF ACCOUNT BANK

### *[On copy of Notice]*

To: Intertrust Trustees Limited as Security Agent  
Address: Football League Security Agent 1 Bartholomew Lane, London, England, EC2N 2AX,  
United Kingdom, marked for the attention of Football League Security Agent.  
(the "**Chargee**")

And

The Football League Limited  
Efl House, 10 - 12 West Cliff, Preston, Lancashire, England, PR1 8HU  
(the "**Chargor**")

Dear All

Notice of charge dated \_\_\_\_\_ 2021 (the "**Notice**")

We refer to your Notice relating to the blocked accounts (the "**Blocked Accounts**") and the non-blocked accounts (the "**Non-Blocked Accounts**") as set out below (the Blocked Accounts and Non-Blocked Accounts being together referred to as the "**Accounts**"):

ACCOUNT HOLDER	BLOCKED / NON-BLOCKED	ACCOUNT NUMBER	SORT CODE
The Football League Limited	Debt Service Reserve Account – Blocked Account	██████	██████
The Football League Limited	Financing Account – Non-Blocked Account	██████	██████

We confirm that:

1. we will block the Blocked Accounts and not accept any further instructions from the Chargor (and we will act on the instructions of the Chargee) unless and until we receive and acknowledge a notice from the Chargee informing us otherwise. Please note that we will not be able to permit withdrawals from the Blocked Accounts or take any other action in respect of the Blocked Accounts, in each case, in accordance with the instructions of the Chargee unless and until it has provided a list of authorised signatories confirming which persons have authority on behalf of the Chargee to operate the Blocked Accounts and the Blocked Accounts will remain blocked and non-operational until that time;
2. we will continue to operate the Non-Blocked Accounts solely on the instructions of the Chargor (and we will act in accordance with the Chargor's instructions) unless and until:
  - a. we have received to Judith Richardson, Barclays Bank PLC, Barclays House, 5 St Ann's Street, Newcastle upon Tyne, NE1 3DX (or such other contact names and addresses as we may advise you and the Chargee of from time to time) a notice from the Chargee asking us to block the Non-Blocked Accounts together with a copy of the Notice and this Acknowledgement (the "**Blocking Notice**"); and
  - b. we have acknowledged to the Chargee in writing that we have received the Blocking Notice (which we shall endeavour to do as soon as practicable following receipt), from which time we shall block the Non-Blocked Accounts, not accept any further instructions from the Chargor and shall act in accordance with the instructions of the Chargee.

Please note that we will not be able to permit withdrawals from the Non-Blocked Accounts in accordance with the instructions of the Chargee unless and until it has provided a list of authorised signatories confirming which persons have authority on behalf of the Chargee to



operate the Non-Blocked Accounts and the Non-Blocked Accounts will remain blocked and non-operational until that time;

3. to the best of our knowledge and belief the business team responsible for the Accounts has not, as at the date of this acknowledgement, received any notice that any third party has any right or interest whatsoever in or has made any claim or demand or taken any action whatsoever against the Accounts and / or the debts represented thereby, or any part of any of it or them (other than the trusts pursuant to which the Chargor is holding certain amounts standing to the credit of the Non-Blocked Account for the benefit of parties other than itself or the Security Agent); and we:
  - a. are not entitled to combine the Accounts with any other account or to exercise any right of set-off, netting or counterclaim against money in the Accounts in respect of any sum owed to us;
  - b. shall not have the benefit of any lien, right of retention over or any encumbrance or rights or remedies in respect thereof on or over the Accounts or the amounts standing to the credit thereof; and
  - c. shall not withhold or deduct sums standing to the credit of the Accounts in payment of any taxes or costs, expenses, fees, liabilities, obligations or any other sums payable by the Chargor or any other person to us or any other person.
4. we will disclose to the Chargee any information relating to the Accounts which the Chargee may from time to time request us to provide.

We do not confirm or agree to any of the other matters set out in the Notice.

In the event of conflict between the terms of this letter and any other agreement between us and the Chargor, the terms of this letter shall prevail.

Our acknowledgement of the Notice is subject to the following conditions:

1. we shall not be bound to enquire whether the right of any person (including, but not limited to, the Chargee) to withdraw any monies from the Accounts has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) be responsible for the application of any monies received by such person (including, but not limited to, the Chargee);
2. save in the case of our gross negligence or wilful default, we shall have no liability to the Chargee in respect of the Accounts whatsoever, including, without limitation, for having acted on instructions of the Chargee which on their face appear to be genuine, which comply with the terms of this notice and which otherwise comply in relation to Non-Blocked Accounts, with the latest bank mandate and in relation to Blocked Accounts, with the Chargee's latest list of signatories held by us or in either case, the relevant electronic banking system procedures in the case of an electronic instruction; and
3. we shall not be deemed to be a trustee for the Chargor or the Chargee of the Accounts.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the laws of England and Wales.

Yours faithfully

Name:

Position:

For and on behalf of Barclays Bank PLC

Dated

**SIGNATURE PAGES**

**THE CHARGOR**

**EXECUTED as a DEED**

By **THE FOOTBALL LEAGUE LIMITED**

[Redacted Signature]

Signature of Director

R N PARR

Name of Director

in the presence of

[Redacted Signature]

Signature of witness

C M PARR

Name of witness

[Redacted Address]

Address of witness

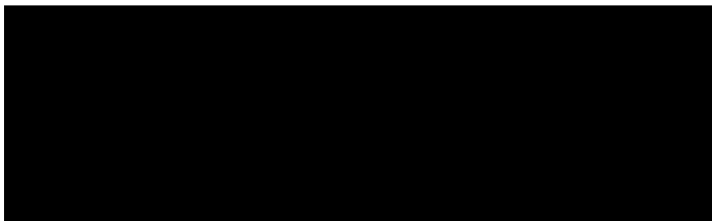
Occupation of witness

Address: EFL House, 10-12 West Cliff, Preston, PR3 5JZ

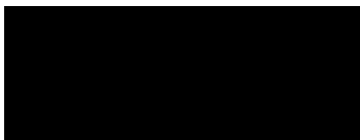
Attention: Jim Karran

**THE SECURITY AGENT**

SIGNED by an authorised signatory )  
)  
for and on behalf of )  
INTERTRUST TRUSTEES LIMITED )



In the presence of a witness:



Witness' signature:

Name:

Address:

Occupation:

1 Bartholomew Lane  
London  
EC2N 2AX

*Lisa Seidel*



Address: 1 Bartholomew Lane, London, England, EC2N 2AX, United Kingdom

Attention: The Football League Security Agent