Companies House

MR01(ef)

Registration of a Charge

Company name: **NORWICH CITY FOOTBALL CLUB PLC**

Company number: **00154044**

Received for Electronic Filing: **17/05/2019**

X85OIQKA

Details of Charge

Date of creation: **15/05/2019**

Charge code: **0015 4044 0040**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **WARD HADAWAY**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 154044

Charge code: 0015 4044 0040

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th May 2019 and created by NORWICH CITY FOOTBALL CLUB PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th May 2019 .

Given at Companies House, Cardiff on 20th May 2019

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 15 MAY 2019

NORWICH CITY FOOTBALL CLUB PLC

and

BARCLAYS BANK PLC

DEED OF ASSIGNMENT

WE HEREBY CERTIFY THIS TO
BE A TRUE COPY OF THE ORIGINAL
.....
WARD HADAWAY
SOLICITORS
102, QUAYSIDE
NEWCASTLE UPON TYNE NE1 3DX
DATED: 15/5/19.

wardhadaway
lawfirm

Contents

1. **Definitions** 3
2. **Covenant to Pay** 8
3. **Notices** 8
4. **Assignment** 9
5. **Collection of Central Funds** 10
6. **Restrictions and Undertakings** 12
7. **New Accounts** 13
8. **Further Assurance** 13
9. **Continuing Security** 13
10. **Power of Sale** 14
11. **Powers of Enforcement** 14
12. **Receivers** 14
13. **Recovery and Indemnity** 15
14. **Set Off** 16
15. **Remedies to be Cumulative** 16
16. **Continuation of the Security** 16
17. **Counterparts** 16
18. **Variation of Terms** 17
19. **Miscellaneous** 17
20. **Power of Attorney** 17
21. **Transfers and Assignments** 18
22. **Disclosure** 18
23. **Governing Law** 18
24. **Contracts (Rights of Third Parties) Act** 18

SCHEDULE 1 19

SCHEDULE 2 23

This Deed is made on the 15 day of MAY 2019

Between:

1. **Norwich City Football Club plc** (CRN: 00154044) whose registered office is at Carrow Road, Norwich, Norfolk, NR1 1JE (the "**Assignor**"); and

2. **Barclays Bank plc** (CRN: 01026167) whose registered office is at 1 Churchill Place, London E14 5HP (the "**Bank**").

WITNESSES AND IT IS AGREED AND DECLARED as follows

1. **Definitions**

1.1. Words or expressions defined in the Rules (as defined below) shall, unless otherwise defined herein or the context requires otherwise, bear the same meaning in this Deed.

1.2. In addition in this Deed, so far as the context admits, the following expressions have the following meanings:

"Assignor"	includes those deriving title from the Assignor or entitled to redeem the security constituted by this Deed;
"Associated Undertaking"	means an undertaking in which an undertaking has a participating interest and over whose operating and financial policy it exercises a significant influence, and which is not a Parent Undertaking or Subsidiary Undertaking;
"Basic Award Fund"	means the fund established out of UK Broadcasting Money and distributed in accordance with Rule D.17.1 or, to the extent there is no Basic Award Fund (as defined in the Rules) in the 2019/2020 Season, any other fund established out of UK Broadcasting Money or other distribution of such funds due in July or August or the 2019/2020 Season whether the same is payable in this period or not;
"Central Funds"	means all or any part of any UK Broadcasting Money, Overseas Broadcasting Money, Commercial Contract Money and/or Radio Contract Money;
"Charged Property"	means all the assets, rights and revenues whatsoever (present and future) of the Assignor as are from time to time assigned by or pursuant to (or are agreed, purported or expressed so to be)

this Deed;

"Clubs"	means an association football club in membership of the Company and: (i) for the purposes of Rules E.40 to E.50 inclusive includes any club which is entitled to be promoted from The Football League to the Company; (ii) for the purposes of Rules A.1.46, A.1.52, A.1.170, and Sections F and H of the Rules (including any Forms prescribed therein) includes any Associated Undertaking, Fellow Subsidiary Undertaking, Group Undertaking, or Parent Undertaking of such Club; and (iii) for the purposes of Section G of the Rules, Rules I.1 to I.7 and Rule J.3 (and including any Forms prescribed therein) includes any Associated Undertaking, Fellow Subsidiary Undertaking, Group Undertaking, Parent Undertaking or Subsidiary Undertaking of such Club;
"Commercial Contract"	means any contract entered into by the Company relating to sponsorship or like transactions or other matters materially affecting the commercial interests of the Clubs other than an Overseas Broadcasting Contract, a UK Broadcasting Contract or a Radio Contract;
"Commercial Contract Money"	means money received by the Company under any Commercial Contract;
"Company"	means the Football Association Premier League Limited or, where appropriate, any replacement or successor thereof by whatever name;
"Fellow Subsidiary Undertaking"	has the meaning set out in section 1161(4) of the Companies Act 2006 ("the Act");
"Financial Institution"	means any entity which is incorporated in, or formed under the law of any part of the United Kingdom and which has permission under Part 4a of the Financial Services and Markets Act 2000 to carry

	on the regulated activity of accepting deposits (within the meaning of section 22 of that statute, taken with Schedule 2 and any order under section 22) but such definition shall not include: (i) a building society (within the meaning of section 119 of the Building Societies Act 1986); or (ii) a credit union (within the meaning of section 31 of the Credit Unions Act 1979);
"Football League"	means The Football League Limited and/or the league competitions organised by it, as appropriate;
"Group Undertaking"	has the meaning set out in section 1161(5) of the Act;
"League Match"	means a first team match played under the jurisdiction of the Company;
"Overseas Broadcasting Contract"	means any contract entered into by the Company for the Transmission of League Matches outside the United Kingdom, the Republic of Ireland, the Isle of Man and the Channel Islands
"Overseas Broadcasting Money"	means any money received by the Company under an Overseas Broadcasting Contract;
"Parent Undertaking"	has the meaning set out in section 1162 of the Act;
"Party"	means a party to this Deed;
"Person"	includes any natural person, legal entity, firm or unincorporated association and in the case of a Person which is incorporated any of its Associated Undertaking, Fellow Subsidiary Undertaking, Group Undertaking Parent Undertaking or Subsidiary Undertaking;
"Radio Contract"	means any contract entered into by the Company other than an Overseas Broadcasting Contract or a UK Broadcasting Contract for the Radio Transmission of League Matches;
"Radio Contract	means money received by the Company

Money"	under any Radio Contract;
"Radio Transmission"	means any terrestrial or satellite broadcast or transmission by cable of sounds of and/or commentary upon any League Match or inclusion thereof in a cable programme service and/or on the Internet and/or any relay of sound of and/or commentary upon any League Match whether to an open or closed user group by any means now existing or hereafter invented not consisting solely of storage and distribution of recorded sounds in tangible form whether such radio transmission is on a live or recorded basis in whole or as excerpts;
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property;
"Relegated Club"	means a Football League club which was relegated under the provisions of Rule c.14 at the end of any of the three previous Seasons and which remains relegated;
"Rules"	means the rules for the time being of the Company and a letter and a number following a reference to a rule identifies the Section in which it is comprised and its number within that Section;
"Season"	means the period commencing on the date of the first League Match on the fixture list of the Company's first team competition and ending on the date of the last;
"Section"	means a section of the Rules;
"Secured Sums"	means all money and liabilities now or at any time hereafter due, owing or incurred to the Bank by the Assignor (and in each case whether on or at any time after any demand) whether actually or contingently, solely or jointly, as principal or surety and in whatever name or form and including but not limited to interest fees discount commission or other lawful charges and expenses which the Bank may in the course of its business charge in respect of any of the matters aforesaid for the keeping of the Assignor's accounts and so

	that interest shall be computed and compounded according to the usual mode of the Bank as well after as before any demand made or judgment obtained hereunder;
"Security Right"	means any mortgage, charge, security, pledge, lien, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking;
"Subsidiary Undertaking"	has the meaning set out in section 1162 of the Act;
"Transmission"	means any terrestrial or satellite broadcast of television or other moving pictures with or without sound or transmission by cable of moving pictures with or without sound or inclusion of moving pictures with or without sound in a cable programme service and/or on the Internet and/or relay of moving pictures with or without sound whether to an open or closed user group by any means now existing or hereafter invented not consisting solely of the storage and distribution of recorded pictures with or without sound in tangible form whether the said transmission is on a live or recorded basis in whole or as excerpts;
"UK Broadcasting Contract"	means any contract entered into by the Company for the Transmission of League Matches within the United Kingdom, the Republic of Ireland, the Isle of Man and the Channel Islands;
"UK Broadcasting Money"	means money received by the Company under any UK Broadcasting Contract

1.3. Save as otherwise expressly provided, references in this Deed to this Deed, or any other document include reference to this Deed, or such other document as varied, supplemented and/or replaced in any manner from time to time.

1.4. In this Deed, unless the context otherwise requires:

1.4.1. words denoting the singular number shall include the plural number also and vice versa;

1.4.2. words denoting the masculine gender shall include the feminine gender;

1.4.3. words denoting persons only shall include any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;

1.4.4. references to Clauses, Sub-clauses, paragraphs and Schedules are to be construed as references to Clauses, Sub-clauses, paragraphs and Schedules of this Deed;

1.4.5. references to any party hereto shall, where relevant, be deemed to be references to or include, as appropriate, their respective successors or permitted assigns and transferees; and

1.4.6. references to any Act of Parliament or other provision of law shall include any modification, extension, re-enactment or replacement thereof and all instruments, orders, regulations or laws deriving validly therefrom.

1.5. It is acknowledged by the Assignor and the Bank that the references to specific rules in this Deed (including but not limited to the form of notice and acknowledgement) are to the Rules applicable to the 2018/2019 Season and that each such reference to a specific rule shall be deemed to be replaced by the corresponding rule in the Rules for the 2019/2020 Season and/or any following Season at such time as such Rules are issued by the Company.

1.6. The Clause headings in this Deed are for ease of reference only and do not affect the construction of the Clauses to which they relate.

2. Covenant to Pay

2.1. The Assignor hereby covenants with the Bank that it shall on demand in writing made to the Assignor pay or discharge to the Bank all Secured Sums.

2.2. Any person dealing with the Bank shall not be concerned to see or enquire as to the validity of any declaration, demand or notice under this Deed or as to whether the Secured Sums are owing or the Bank's powers have arisen or are exercisable.

3. Notices

3.1. Every notice, request, demand or other communication under this Deed shall:

3.1.1. be in writing, delivered personally or sent by pre-paid first-class letter; and

3.1.2. be sent to:

3.1.2.1. the Bank at:

Barclays House, 5 St Anns Street, Quayside, Newcastle upon Tyne, Tyne And Wear, NE1 3DX

Attention: Judith Richardson

3.1.2.2. the Assignor at:

Carrow Road, Norwich, Norfolk, NR1 1JE

Attention: Ben Dack

or to such other addresses as are notified by one party to the other in accordance with this clause 3.

3.2. Subject to clause 3.4, any notice or other communication given shall be deemed to be received:

3.2.1. if given by hand, on the day of actual delivery; and

3.2.2. if posted, on the second Business Day following the day on which it was despatched by pre-paid first-class post.

3.3. Subject to clause 3.4, a notice given as described in clause 3.2.1 on a day which is not a Business Day, or after normal business hours, in the place of receipt shall be deemed to have been received on the next Business Day.

3.4. Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of the department or officer identified at Clause 3.1.2.1 (or any substitute department or officer as the Bank shall specify for this purpose).

3.5. A demand for payment or any other demand or notice under this security may be made or given by any manager or officer of the Bank or of any branch thereof.

3.6. The Bank or any manager or officer of the Bank or of any branch thereof is hereby irrevocably empowered to receive all debts and sums of money hereby assigned to the Bank and on payment thereof to give an effectual discharge therefor and on non-payment thereof to take and institute (if the Bank in its sole discretion so decides) all steps and proceedings either in the name of the Assignor or in the name of the Bank for the recovery thereof and also to agree accounts and to make allowances and to give time to any surety and whatsoever the Bank or any manager or officer of the Bank or of any branch thereof shall do or purport to do hereunder the Assignor hereby undertakes to ratify and confirm.

4. **Assignment**

4.1. The Assignor with full title guarantee hereby assigns to the Bank absolutely all of its right, title and interest (present or future) in and to, and all benefits accruing under or in connection with, all amounts (excluding VAT) due or owing to, or which may be due or owing to, or

purchased, or otherwise acquired by, the Assignor from, in relation to, or in connection with, or deriving from: -

4.1.1. the Central Funds relating to the 2018/2019 Season which remain to be paid following the date of this Deed; and

4.1.2. the Central Funds relating to the 2019/2020 Season which are payable in the 12 months following the date of this Deed including, without limitation, the Basic Award Fund relating to the 2019/2020 Season,

as security for the payment and discharge of the Secured Sums.

4.2. To the extent not assigned or effectively assigned by clause 4.1 the Assignor with full title guarantee charges by way of first fixed charge in favour of the Bank all of its right, title and interest (present or future) in and to, and all benefits accruing under or in connection with, all amounts (excluding VAT) due or owing to, or which may be due or owing to, or purchased, or otherwise acquired by, the Assignor from, in relation to, or in connection with, or deriving from: -

4.2.1. the Central Funds relating to the 2018/2019 Season which remain to be paid following the date of this Deed; and

4.2.2. the Central Funds relating to the 2019/2020 Season which are payable in the 12 months following the date of this Deed including, without limitation, the Basic Award Fund relating to the 2019/2020 Season,

as security for the payment and discharge of the Secured Sums.

4.3. The Assignor agrees fully to indemnify and hold harmless the Bank from and against all losses, actions, claims, expenses, demands and liabilities whether in contract, tort, delict or otherwise now or hereafter incurred by the Bank or any agent, officer or employee for whose liability, act or omission the Bank may be legally liable for anything done or omitted in the exercise or purported exercise of the powers herein contained or occasioned by any breach by the Assignor of any of its covenants or other obligations to the Bank hereunder save for any such loss or liability incurred by reason of the gross negligence or wilful default of the Bank or any such agent, officer or employee.

4.4. If or to the extent that for any reason the assignment or charging or any Charged Property is prohibited, the Assignor shall hold it on trust for the Bank.

4.5. The Assignor shall, on or prior to 30th July 2019 assign the benefit of and charge by way of first fixed charge the Central Funds relating to the 2019/2020 Season (the "Balance of Central Funds") and shall enter into a deed of assignment in substantially the same form as this Deed and in form and substance satisfactory to the Bank to create such security over the Balance of Central Funds.

5. **Collection of Central Funds**

5.1. The Assignor shall:

5.1.1. prior to entering into this Deed (and at any time hereafter if requested by the Bank) provide written notice in the form attached at Schedule 1 hereto (or in such other form as requested by the Bank) to the Company to irrevocably authorise and the Company to pay all monies due to or owing to, or purchased, or otherwise acquired by, the Assignor from, in relation to, or in connection with, or deriving from: -

5.1.1.1. the Central Funds relating to the 2018/2019 Season which remain to be paid following the date of this Deed; and

5.1.1.2. the Central Funds relating to the 2019/2020 Season which are payable in the 12 months following the date of this Deed including, without limitation, the Basic Award Fund relating to the 2019/2020 Season,

to the following account:-

Bank: [redacted]

Sort code: [redacted]

Account number: [redacted]

or to such other account of the Bank as the Bank shall notify to the Assignor from time to time;

5.1.2. prior to entering into this Deed (and at any time hereafter if requested by the Bank) deliver to the Bank and the Company full details of the Assignor'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 of the Rules and in Rule E.36 of the Rules, as appropriate) to the Bank in such form as is required by the Bank from time to time ("the Required Financial Information").

5.1.3. take all such actions as required by the Bank to procure that the Bank is able to exercise or direct the exercise of all rights, powers and discretions exercisable by the Assignor under or in connection with the Charged Property;

5.1.4. procure:

5.1.4.1. the execution of the acknowledgement in the form attached at Schedule 2 hereto (or in such other form as the Bank shall require) ("the Acknowledgement") by the Assignor and the Company and the Bank agrees to sign such acknowledgment to confirm that, in taking the benefit of this assignment, the Bank understands

that the Assignor's entitlement to future distributions of any Central Funds is subject to the provisions of the Rules and the Articles of the Company;

5.1.4.2. the delivery of an original of the fully executed version of the Acknowledgement to the Company together with copies of a fully executed copy of this Deed and the Required Financial Information; and

5.1.4.3. the provision of written confirmation of receipt of the documentation detailed in clauses 5.1.4.1 and 5.1.4.2 from the Company

6. **Restrictions and Undertakings**

6.1. The Assignor hereby covenants that it shall not, without the prior written consent of the Bank:

6.1.1. create incur or permit to subsist (or agree to do so) any Security Right of any nature on the Charged Property (other than such Security Right from time to time given in favour of the Bank); or

6.1.2. charge, factor, discount or assign any Charged Property in favour of any other person or purport to do so; or

6.1.3. take or omit to take any action, the taking or omission of which might result in any alteration or impairment of any of the rights created in respect of the Central Funds or this Deed, nor exercise any right or power conferred on it by the Rules in any manner adverse to the interest of the Bank, provided that if there is any conflict between the provision of this clause and clause 8.3, the provisions of clause 8.3 shall prevail.

6.2. The Assignor hereby covenants with the Bank that it shall: -

6.2.1. provide copies of any correspondence or notification received by the Assignor from the Company promptly upon receipt of the same including but not limited to details of any distribution made of or in respect of the Central Funds together with any account provided by or on behalf of the Company showing how such distributions has been calculated;

6.2.2. provide written notice to the Bank of the occurrence of an Event of Insolvency (as defined in the Rules) at the same time as written notice is given to the Board upon the happening of the same pursuant to the terms of the Rules and on becoming aware shall promptly provide such details of any payments made to the Assignor's Football Creditors out of the Central Funds together with all such other information as the Bank shall require.

7. **New Accounts**

If the Bank receives notice (whether actual or otherwise) of any subsequent charge or other interest affecting the Charged Property or any part thereof the Bank may open a new account or accounts for the Assignor and if the Bank does not open a new account it shall nevertheless be treated as if it had done so at the time when it received notice (unless it shall otherwise so require) and as from that time all payments made to or received by the Bank for the account of the Assignor shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Assignor to the Bank at the time when it received notice.

8. **Further Assurance**

8.1. The Assignor shall, if and whenever required by the Bank, at its own cost forthwith perform such acts and execute in such form as the Bank may require such assurances, deeds and other documents of any kind as the Bank may require for perfecting the assignment purported to be taken pursuant to the terms of this Deed and/or vesting or more effectively vesting the Charged Property hereby assigned and/or charged (or expressed, purported or intended to be so) or for the protection of such assignment and/or charge or for the service of any notice and/or facilitating the exercise by the Bank of any of the powers hereby conferred on it.

8.2. The Assignor shall at all times execute all such further assurances, deeds and things and perform all such acts and give all such notices, orders and directions as the Bank may require for facilitating the realisation of the Charged Property and property hereby assigned and/or charged for the exercise or for the better and more effective exercise by the Bank of all the powers, rights, remedies authorities and discretions hereby conferred on the Bank.

8.3. No provision of this Deed shall affect the Assignor's ability to exercise any of its rights as a member of the Company and in particular shall not prevent the Assignor from complying with the Rules and Articles of Association of the Company or prevent the Assignor from exercising its discretion in voting in meetings of the members of the Company.

9. **Continuing Security**

The security created pursuant to this Deed shall be a continuing security to the Bank notwithstanding any settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to and shall not be prejudiced or affected by any other security or remedy, whether by way of mortgage, charge, lien, pledge, guarantee or otherwise howsoever, which shall now or at any time hereafter be held by the Bank for the discharge of the Secured Sums and the security created pursuant to this Deed shall not merge therein nor shall any such security merge herein and such security shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by the Bank now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which they may now or hereinafter have, or giving time for payment or indulgence or compounding with any other person liable.

10. **Power of Sale**

Subject to the terms of the Acknowledgement, the power of sale conferred on mortgagees by the Law of Property Act 1925 ("the LPA") shall apply to the security hereby created but without the restrictions contained in the LPA as to giving notice or otherwise and so that for the purpose of any sale of the said debts and sums of money hereby assigned or any part thereof under the power of sale vested in the Bank by virtue of these presents and the LPA the whole of the moneys and liabilities the payment and discharge whereof is hereby secured shall be deemed to become due or liable to be discharged on the day on which demand of payment shall have been made. Section 103 of the LPA shall not apply to this Deed.

11. **Powers of Enforcement**

11.1. The security constituted by this Deed shall become immediately enforceable at any time after all or any part of the Secured Sums are not paid when due. At any time after the security created by this Deed has become enforceable, the Bank may (without prejudice to any other rights and remedies and without notice to the Assignor) do all or any of the following:

11.1.1. exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;

11.1.2. apply any sums payable in or towards satisfaction of the Secured Sums;

11.1.3. subject to clause 12, appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property.

11.2. In exercising the powers referred to in clause 11.1, the Bank or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

11.3. Any rights conferred upon a Receiver may be exercised by the Bank or to the extent permitted by law, an administrator, after the security created by this Deed has become enforceable, whether or not the Bank shall have taken possession or appointed a Receiver of the Charged Property.

11.4. The Bank may delegate in any manner to any person any rights exercisable by the Bank. Any such delegation may be made upon such terms and conditions (including power to sub delegate) as the Bank thinks fit.

12. **Receivers**

12.1. Every appointment or removal of a Receiver, any delegate or any other person by the Bank under this Deed shall be in writing under the

hand of any officer or manager of the Bank subject to any requirement for a court order in the case of the removal of an administrative receiver.

12.2. The Bank may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

12.3. Every Receiver shall have and be entitled to exercise all the powers:

12.3.1. of the Bank under this Deed;

12.3.2. conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;

12.3.3. of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;

12.3.4. in relation to any Charged Property, which he would have if he were its only beneficial owner; and

12.3.5. to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

12.4. The Receiver shall be the agent of the Assignor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until the Assignor goes into liquidation, from which time he shall act as principal and shall not be the agent of the Assignor.

12.5. If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

12.6. Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Bank and the maximum rate specified in section 109(6) of the LPA shall not apply.

13. **Recovery and Indemnity**

13.1. The Assignor will indemnify the Bank on demand against any loss or expense (including, without limitation, legal fees) sustained or incurred as a result of a failure by the Assignor to perform any of its covenants or obligations under this Deed.

13.2. All costs charges and expenses incurred hereunder by the Bank and all other moneys paid by the Bank in perfecting or otherwise in connection with this security including (without prejudice to the

generality of the foregoing) all costs of the Bank of any proceedings for enforcement of the security hereby constituted or for obtaining payment of the moneys hereby secured (and so that any taxation of the Bank's costs charges and expenses shall be on the full indemnity basis) shall be recoverable from the Assignor as a debt and may be debited to any account of the Assignor and shall bear interest accordingly and shall be charged on the Charged Property and the charge hereby conferred shall be in addition and without prejudice to any and every other remedy lien or security which the Bank may have or but for the said charge would have for the moneys hereby secured or any part thereof.

14. **Set Off**

14.1. The Assignor authorises the Bank from time to time to apply any credit balance to which the Assignor shall be entitled on any account with the Bank (including but not limited to the Account) in satisfaction of any sum due and payable to the Bank. The Bank is authorised by the Assignor to purchase with the monies standing to the credit of such account such other currency as may be necessary to effect such application.

14.2. The Bank is hereby irrevocably authorised by the Assignor in its name and at its expense to perform such acts and sign such documents as may be required to give effect to any set off or transfer pursuant to Clause 14.1.

15. **Remedies to be Cumulative**

15.1. Save as otherwise provided the rights and remedies of the Bank and the Assignor under this Deed shall be cumulative.

15.2. Save as otherwise provided, the powers, rights, remedies and the assignment herein contained shall be in addition and without prejudice to any and every other right, remedy, lien or security which the Bank may have for the money hereby secured or any part thereof whether arising under this Deed or otherwise at law.

16. **Continuation of the Security**

The security constituted by this Deed shall remain in full force and effect to secure all Secured Sums for so long as any part thereof remains outstanding and/or the Bank has any commitment to the Assignor whether such commitment is to make any monies or other facilities available or otherwise. The Assignor waives any right it may have of first requiring the Bank to proceed against or enforce any other rights of security or claim payment from any person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision to the contrary.

17. **Counterparts**

This Deed may be executed in any number of copies which taken together shall constitute a single deed.

18. **Variation of Terms**

18.1. No variation of this Deed shall be considered valid and as constituting part of this Deed unless such variation shall have been made in writing and signed by the Bank and the Assignor.

18.2. The expression "variation" shall include any variation, supplement, deletion or replacement however effected.

19. **Miscellaneous**

19.1. If at any time one or more provisions hereof is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby

19.2. The Bank may at any time or times without discharging or in any way prejudicing or affecting the assignment hereby created or any right or remedy or discretion of the Bank hereunder grant to the Assignor time or indulgence or further credit loans or advances or enter into any arrangement, composition or variation of rights with or abstain from perfecting or enforcing any remedies, securities, guarantees or rights which it may now or hereafter have from or against the Assignor.

19.3. No failure by the Bank to exercise nor any delay in exercising any right or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

19.4. The Assignor shall remain liable to perform all of its obligations in respect of its rights title and interests assigned under clause 4 of this Deed and the Bank shall not be under any obligation or liability to the Assignor or any other person in respect of such rights title and interests.

20. **Power of Attorney**

20.1. The Assignor irrevocably and by way of security appoints:

20.1.1. the Bank (whether or not a Receiver has been appointed); and/or

20.1.2. any delegate or sub delegate of, or other person nominated in writing by, an officer of the Bank; and/or

20.1.3. (as a separate appointment) each and any Receiver,

severally as the Assignor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Assignor which the Assignor is required to do but which it has failed to do.

20.2. The Assignor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to clause 20.1 does or

purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in clause 20.1.

21. **Transfers and Assignments**

21.1. The Bank may at any time assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights, benefits and/ or obligations under this Deed, to any of the following parties and not otherwise except with the Company's written agreement, not to be unreasonably withheld:

21.1.1. Any company connected with it within the meaning of s1122 of the Corporation Tax Act 2010 (CTA 2010); or

21.1.2. A Financial Institution.

22. **Disclosure**

The Assignor hereby agrees that Bank may disclose to the Company and the Company may disclose to the Bank information concerning the Assignor or any Associated Undertaking of the Assignor and each of their affairs in such manner and to such extent as the Bank and the Company may wish and the Assignor consents to such disclosure and shall procure the consent of such disclosure from each Associated Undertaking of the Assignor. The Company may rely upon and enforce the provisions of this clause 22.

23. **Governing Law**

23.1. This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by and construed in accordance with English law.

23.2. The Assignor hereby irrevocably submits, for the exclusive benefit of the Bank, to the exclusive jurisdiction of the English courts (but without prejudice to the right of the Bank to commence proceedings against the Assignor in any other jurisdiction) and irrevocably waives any objections on the ground of venue or forum non conveniens or any similar grounds.

24. **Contracts (Rights of Third Parties) Act**

Except as provided in clause 22 of this Deed and other than in respect of clauses 8.3 and 21, which may be enforced by the Company, no person other than a party to this Deed may enforce this Deed by virtue of the Contracts (Rights of Third Parties) Act 1999.

Executed and Delivered as a Deed by the Assignor and executed by the Bank the day and year first above written.

SCHEDULE 1

FORM OF NOTICE

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

Date:

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 wish to assign to Barclays Bank plc (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 from, in relation to, or in connection with, or deriving from: -

   (i) the Central Funds relating to the 2018/2019 Season which remain to be paid following the date of this Deed; and

   (ii) the Central Funds relating to the 2019/2020 Season which are payable in the 12 months following the date of this Deed including, without limitation, the Basic Award Fund relating to the 2019/2020 Season,

   (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) now or at any time hereafter due or owing to us under or by virtue of the Assigned Property to the following account of the Lender:

Bank: [redacted]

Sort code: [redacted]

Account number: [redacted]

(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) (subject always to the proviso detailed in paragraph (f) of the form of acknowledgement attached to this Notice);

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

Please acknowledge receipt of this Notice and these instructions.

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

Yours faithfully

for and on behalf of
Norwich City Football Club plc

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

SCHEDULE 2

FORM OF ACKNOWLEDGEMENT

Barclays Bank PLC

Attention: Judith Richardson

and:

Norwich City Football Club plc
Attention: Company Secretary

Date:

Dear Sirs

Acknowledgement of Notice of Proposed Assignment (the "Notice") between Norwich City Football Club plc (the "Club") and Barclays Bank PLC (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 1 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); provided that the Lender may at any time assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights, benefits and/ or obligations under the relevant document without the prior written consent of the Premier League to any of the following parties:

(i) any company connected with it within the meaning of s1122 of the Corporation Tax Act 2010 (CTA 2010); or

(ii) a Financial Institution, being any entity which is incorporated in, or formed under the law of any part of the United Kingdom and which has permission under Part 4 of the Financial Services and Markets Act 2000 to carry on the regulated activity of accepting deposits (within the meaning of section 22 of that Act, taken with Schedule 2 and any order under section 22) but such definition shall not include:

- a building society (within the meaning of section 119 of the Building Societies Act 1986); or
- a credit union (within the meaning of section 31 of the Credit Unions Act 1979);

(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, whether in law or in 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: (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.39; and

(q) as between us and the Lender this Acknowledgement 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 Acknowledgement between us and the Lender.

Yours faithfully

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

Acknowledged and agreed
by the Lender

[redacted]

for and on behalf
Barclays Bank PLC

Acknowledged and agreed
by the Club

.....
For and on behalf of
Norwich City Football Club plc

Executed as a deed by

[redacted]

as duly appointed attorney for
Barclays Bank plc

In the presence of:

[redacted]

Witness Signature: .....

Name of Witness: STEPHEN DIXON

Address: 5 ST ANN'S STREET
NEWCASTLE
NE1 3DX

Occupation: BANK STAFF

Executed as a deed by
Norwich City Football Club plc
acting by one director .....

In the presence of:

Witness Signature: .....

Name of Witness: .....

Address: .....
.....
.....

Occupation: .....

Executed as a deed by

as duly appointed attorney for .....
Barclays Bank plc

In the presence of:

Witness Signature: .....

Name of Witness: .....

Address: .....

.....

.....

Occupation: .....

Executed as a deed by
Norwich City Football Club plc
acting by one director [redacted]

In the presence of:

Witness Signature: [redacted]

Name of Witness: BENJAMIN DACK

Address: 257 REEPHAM ROAD

NORWICH

NR6 5QH

Occupation: FINANCE DIRECTOR