



Registration of a Charge

Company name: **MANCHESTER CITY FOOTBALL CLUB LIMITED**
Company number: **00040946**



X8918UYB

Received for Electronic Filing: **11/07/2019**

Details of Charge

Date of creation: **04/07/2019**
Charge code: **0004 0946 0042**
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: 40946

Charge code: 0004 0946 0042

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th July 2019 and created by MANCHESTER CITY FOOTBALL CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th July 2019 .

Given at Companies House, Cardiff on 12th July 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 4 July 2019

MANCHESTER CITY FOOTBALL CLUB LIMITED

and

BARCLAYS BANK PLC

SECURITY AGREEMENT

wardhadaway
lawfirm

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This Deed is made on the 4th day of July 2019

Between:

1. **Manchester City Football Club Limited** (CRN: 00040946) whose registered office is at Etihad Stadium, Etihad Campus, Manchester, M11 3FF (the "Chargor"); 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. In this Deed the following expressions have the following meanings unless the context otherwise requires:

"Account" means the account named Manchester City Football Club Limited - PUMA, account number [REDACTED], sort code [REDACTED] held with the Bank as that account may be renamed, renumbered or redesignated from time to time;

"Act" means the Companies Act 2006;

"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 including a Parent Undertaking or Subsidiary Undertaking;

"Assigned Rights" means the present and future rights of the Chargor to receive, at any time, the following two consecutive payments to be made by PUMA SE or PUMA International to the Chargor in respect of the Retainer (as defined in the Contract) for Contract Year 2019-20, Contract Year 2020-21, and Contract Year 2021-22 (in each case, as defined in the Contract), as more specifically described in, and subject to the terms of, Clause 5 and Paragraph 1 of Exhibit 1 of the Contract), together with all rights, claims, remedies, benefits and indemnities in respect of or related thereto (including, without limitation, the right to direct payments of amounts due under the Contract to another account);

"Business Day" means a day other than a Saturday, Sunday or public holiday in England when

banks in London are open for business;

"Charged Property"	means all the assets, rights, property and revenues whatsoever (present and future) of the Chargor as are from time to time subject to the Security Rights created by or pursuant to (or are agreed, purported or expressed so to be) this Deed;
"Chargor"	includes those deriving title from the Chargor or entitled to redeem the security constituted by this Deed;
"Company"	means the Football Association Premier League Limited or, where appropriate, any replacement or successor thereof by whatever name;
"Contract"	means the sponsorship and licensing agreement dated 23 October 2018 made between the Chargor, PUMA International and PUMA SE;
"Deposit"	means all monies from time to time standing to the credit of the Account, together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest);
"Event of Default"	means: (i) all or any part of the Secured Sums are not paid when due; (ii) the Chargor does not comply with any of its obligations under this Deed; (iii) any floating charge in relation to the Charged Property granted under or in connection with the HSBC Security Agreement is converted into a fixed charge (whether by notice, automatically or otherwise); (iv) any representation or statement made or deemed to be made by the Chargor under this Deed is or proves to have been incorrect or misleading in any material respect (or, if already qualified by materiality, in any respect) when made or deemed to be made; (v) the occurrence of any Insolvency Event; and/or (vi) the occurrence of any Insolvency Proceeding;
"Financial Collateral"	has the meaning given to that expression in the Financial Collateral Regulations;
"Financial Collateral"	means the Financial Collateral Arrangements (No 2) Regulations 2003

Regulations"	(SI 2003/3226);
"HSBC Facility Agreement"	means the £ [REDACTED] revolving facility agreement dated on or around the date of this Deed between, among others, City Football Group Limited as company and original borrower, the Chargor as an original guarantor and HSBC UK Bank plc as agent and security agent;
"HSBC Security Agreement"	means the security agreement dated on or around the date of this Deed and made between the Chargor and HSBC UK Bank plc as security agent;
"Insolvency Event"	means the: (i) Chargor is unable or admits inability to pay its debts as they fall due; (ii) the Chargor is deemed to, or is declared to, be unable to pay its debts under applicable law; (iii) the Chargor suspends or threatens to suspend making payments on any of its debts; (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Bank in its capacity as such) with a view to rescheduling any of its indebtedness; (v) the value of the assets of the Chargor is less than its liabilities (taking into account contingent and prospective liabilities); or (vi) a moratorium is declared in respect of any indebtedness of the Chargor. If a moratorium occurs, the ending of the moratorium will not remedy any Insolvency Event caused by that moratorium;
"Insolvency Proceedings"	means any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor; (ii) a composition, compromise, assignment or arrangement with any creditor of the Chargor; (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets; or (iv) enforcement of any Security Rights over any assets of the Chargor, or (in each case) any analogous

procedure or step is taken in any jurisdiction.

No Insolvency Event shall not occur as a result of any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement;

"LPA"	has the meaning given to it in clause 10 (Power of Sale);
"Operating Account"	means the account of the Chargor named MCFC Stadium Operating Account, account number [REDACTED], sort code [REDACTED] held with the Bank as that account may be renamed, renumbered or redesignated from time to time;
"Permitted Security"	means such Security Right from time to time given in favour of the Bank and, prior to any conversion into a fixed charge, the floating charge granted in favour of HSBC UK Bank plc as security agent under the original form of HSBC Security Agreement;
"Parent Undertaking"	has the meaning set out in section 1162 of the Act;
"Party"	means a party to this Deed;
"PUMA"	means PUMA International and PUMA SE;
"PUMA International"	means PUMA International Sports Marketing B.V. of Plesmanstraat 1, 3833 LA Leusden, the Netherlands;
"PUMA SE"	means PUMA SE, PUMA Way 1, 91074 Herzogenaurach, Germany;
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property;
"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;
"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 Chargor (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 Chargor'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 Financial Collateral Arrangement"	has the meaning given to that expression in the Financial Collateral Regulations;
"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; and
"Subsidiary Undertaking"	has the meaning set out in section 1162 of the Act.

- 1.2. 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 amended, varied, supplemented and/or replaced in any manner from time to time.
- 1.3. In this Deed, unless the context otherwise requires:
- 1.3.1. words denoting the singular number shall include the plural number also and vice versa;
 - 1.3.2. words denoting the masculine gender shall include the feminine gender;
 - 1.3.3. 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;
 - 1.3.4. references to Clauses, Sub-clauses, paragraphs and Schedules are to be construed as references to Clauses, Sub-clauses, paragraphs and Schedules of this Deed;

- 1.3.5. an obligation on a party not to do something includes an obligation not to allow that thing to be done;
 - 1.3.6. any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
 - 1.3.7. the original form of any agreement or instrument is a reference to that agreement or instrument as originally entered into;
 - 1.3.8. a reference to an amendment includes a novation, re-enactment, supplement or variation (and amend and amended shall be construed accordingly);
 - 1.3.9. a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
 - 1.3.10. a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisaton, registration and resolution;
 - 1.3.11. a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;
 - 1.3.12. 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;
 - 1.3.13. 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; and
 - 1.3.14. a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- 1.4. 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.
- 1.5. A reference to continuing in relation to an Event of Default means an Event of Default that has not been remedied to the satisfaction of the Bank or waived.

2. **Covenant to Pay**

- 2.1. The Chargor hereby covenants with the Bank that it shall on demand in writing made to the Chargor 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 Chargor at:

Etihad Stadium, Etihad Campus, Manchester,
M11 3FF

Attention: Company Secretary

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 Chargor 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 Chargor hereby undertakes to ratify and confirm.

4. **Assignment and Charge**

- 4.1. The Chargor with full title guarantee hereby assigns to the Bank absolutely all of its right, title, benefit and interest (present or future) in and to, and all benefits accruing under or in connection with, all amounts due or owing in respect of, or which may be due or owing or in respect of, or purchased, or otherwise acquired by, the Chargor from, in relation to, or in connection with, or deriving from the Assigned Rights 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 Chargor with full title guarantee charges by way of first fixed charge in favour of the Bank all of its right, title, benefit and interest (present or future) in and to, and all benefits accruing under or in connection with, all amounts due or owing or in respect of, or which may be due or owing in respect of, or purchased, or otherwise acquired by, the Chargor from, in relation to, or in connection with, or deriving from the Assigned Rights as security for the payment and discharge of the Secured Sums.
- 4.3. The Chargor with full title guarantee charges by way of first fixed charge in favour of the Bank all of its right, title, benefit and interest (present or future) in and to, and all benefits accruing under or in connection with, in relation to, or deriving from the Account and the Deposit as security for the payment and discharge of the Secured Sums.
- 4.4. The Chargor 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 Chargor 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, wilful default or fraud of the Bank or any such agent, officer or employee.

- 4.5. If or to the extent that for any reason the assignment or charging or any Charged Property is prohibited, the Chargor shall hold it on trust for the Bank.
- 4.6. Before the occurrence of an Event of Default which is continuing, the Chargor shall be entitled to receive, withdraw or otherwise transfer all or any part of the Deposit from time to time on the Account.
- 4.7. On and after the occurrence of an Event of Default which is continuing the Chargor shall not:
 - 4.7.1. be entitled to receive, withdraw or otherwise transfer all or any part of the Deposit or any other credit balance on the Account without the prior written consent of the Bank; or
 - 4.7.2. make any request or demand for repayment or payment of all or any part of the Deposit.
- 4.8. For the avoidance of doubt:
 - 4.8.1. subject to the other provisions of this Deed, there shall be no obligation on the Chargor to ensure that the Account has a positive credit balance; and
 - 4.8.2. the purpose of the Account shall be to receive and retain the relevant payments to or for the account of the Chargor under or in respect of the Contract (as referred to more specifically in clause 6.2.3 of this Deed).

5. Delivery of Notices and Acknowledgements

- 5.1. The Chargor shall:
 - 5.1.1. prior to entering into this Deed (and, additionally, at any time after the date of this Deed if requested by the Bank) provide written notice in the form attached at the Schedule hereto to PUMA and each other counterparty to the Contract (in the case of the written notice to be provided prior to entering into this Deed) or, in the case of any subsequent notice, in such other form as requested by the Bank to, among other things, irrevocably authorise and the instruct PUMA to pay all monies due to or owing to, or purchased, or otherwise acquired by, the Chargor from, in relation to, or in connection with, or deriving from the Assigned Rights to the Account following a written request by the Bank when an Event of Default is continuing (or if the Bank, acting reasonably, believes that an Event of Default is continuing or to such other account as the Bank shall notify PUMA in writing from time to time;

- 5.1.2. 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 Chargor under or in connection with the Charged Property; and
- 5.1.3. use its best endeavours to procure:
 - 5.1.3.1. the execution of the acknowledgement in the form attached at the Schedule hereto by PUMA on the date of this Deed or, in respect of any written notice provided to PUMA after the date of this Deed, in such other form as the Bank shall require (the "**Acknowledgement**"); and
 - 5.1.3.2. the delivery of an original of the fully executed version of each Acknowledgement to the Bank as soon as reasonably practicable (and in any event within 5 Business Days) following the date of this Deed (in the case of a written notice provided to PUMA on or before the date of this Deed) or (in the case of any written notice provided to PUMA after the date of this Deed) within 5 Business Days of the date of such written notice.
- 5.2. The entry into this Deed by the Chargor and the Bank shall constitute written notice to the Bank and an acknowledgment by the Bank of that notice of any assignment or charge created pursuant to this Deed in respect of the Deposit and the Account.

6. **Restrictions, Undertakings and Representations**

- 6.1. The Chargor 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 Permitted Security);
 - 6.1.2. charge, factor, discount or assign any Charged Property in favour of any other person or purport to do so;
 - 6.1.3. amend, waive or provide a consent in respect of any term of the Contract that relates to the Assigned Rights, or terminate or rescind the Contract;
 - 6.1.4. assign, transfer or otherwise deal (or purport to assign, transfer or otherwise deal) with its rights and/or obligations under the Contract (including, without limitation, pursuant to or in connection with clause 14 (Assignment) of the Contract);
 - 6.1.5. close the Account or the Operating Account; or

- 6.1.6. take, permit to be done 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 this Deed, the Deposit or amounts due or payable (or potentially due or payable) to the Chargor under the Contract, nor exercise any right or power conferred on it by the Contract in any manner adverse to the interest of the Bank.
- 6.2. The Chargor hereby covenants with the Bank that it shall:
- 6.2.1. provide copies of any correspondence or notification received by the Chargor from any counterparty to the Contract (such counterparties being, as at the date of this Deed, PUMA) to the extent that it relates to the Assigned Rights promptly upon receipt of the same (including but not limited to details of any termination or proposed termination, or (as they relate to the Assigned Rights) material breaches or material purported breaches of, the Contract or any assignment or transfer in respect of the Contract);
 - 6.2.2. ensure that all monies due and payable to it under or in connection with the Contract are paid directly into the Operating Account;
 - 6.2.3. following the occurrence of an Event of Default which is continuing or following the written request of the Bank, ensure that all monies due and payable to it under or in connection with the Contract are paid directly into the Account;
 - 6.2.4. submit invoices to PUMA (and any other counterparty to the Contract) in a timely manner and in any event within the time periods specified in clause 5.1 of the Contract or otherwise within such other time period as is agreed with PUMA;
 - 6.2.5. comply with all of its obligations, and enforce all of its rights, under or in connection with the Assigned Rights;
 - 6.2.6. notify the Bank in writing of the occurrence of each Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence;
 - 6.2.7. give the Bank such information concerning the Charged Property as the Bank may reasonably require; and
 - 6.2.8. 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.
- 6.3. The Chargor makes the representations and warranties set out in this clause 6.3 to the Bank on the date of this Deed and such representations and warranties are deemed to be repeated on each date on which an instalment of, or in respect of, the Retainer (as

defined in the Contract) is paid with reference to the facts and circumstances existing at the time of repetition:

- 6.3.1. the Chargor is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Charged Property;
- 6.3.2. the Charged Property is free from any Security Right other than Permitted Security and the Security Rights created by this Deed;
- 6.3.3. the Security Rights created by this Deed are permitted by the terms of the HSBC Security Agreement and the HSBC Facility Agreement, and the entry into this Deed by the Chargor does not, and will not, constitute a breach of any other agreement or instrument binding on the Chargor or its assets;
- 6.3.4. the Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in it;
- 6.3.5. there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Property;
- 6.3.6. the Chargor's obligations under this Deed and the Contract (and, so far as it is aware, the obligations of each other party to the Contract) are valid, legally binding and are enforceable in accordance with their respective terms and the Contract has not been amended, terminated, rescinded or revoked (in whole or in part); and
- 6.3.7. the Chargor has obtained all necessary waivers or consents in respect of any prohibition on assignment or granting security in respect of any right or remedy under the Contract, and the entry into and performance by it of this Deed do not conflict with any term of the Contract.

7. New Accounts

If the Bank receives notice (whether actual or otherwise) of any subsequent charge, any other charge being converted from a floating charge to a fixed charge or other interest affecting the Charged Property or any part thereof the Bank may open a new account or accounts for the Chargor 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 Chargor 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 Chargor to the Bank at the time when it received notice.

8. Further Assurance

- 8.1. The Chargor 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 Security Rights 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 Chargor 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.

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 the occurrence of an Event of Default which is continuing. 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 Chargor) 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; and/or
 - 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 Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until the Chargor goes into liquidation, from which time he shall act as principal and shall not be the agent of the Chargor.
- 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 Chargor 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 Chargor 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 Chargor as a debt and may be debited to any account of the Chargor 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. **Liability Not Discharged**

- 14.1. If the Bank considers that an amount paid by the Chargor in respect of the Secured Sums is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then

that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

14.2. The Chargor's liability under this Deed in respect of any of the Secured Sums shall not be discharged, prejudiced or affected by:

14.2.1. any security, guarantee, indemnity, remedy or other right held by, or available to, the Bank that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;

14.2.2. the Bank renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; and/or

14.2.3. any other act or omission that, but for this clause might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

14.3. The Chargor waives any right it may have to require the Bank to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Chargor.

15. **Set Off**

15.1. The Chargor authorises the Bank from time to time to apply any credit balance to which the Chargor 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 Chargor to purchase with the monies standing to the credit of such account such other currency as may be necessary to effect such application.

15.2. The Bank is hereby irrevocably authorised by the Chargor 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 15.1.

16. **Remedies to be Cumulative**

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

16.2. 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.

17. **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 Chargor whether such commitment is to make any monies or other facilities available or otherwise. The Chargor 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 Chargor under this Deed. This waiver applies irrespective of any law or any provision to the contrary.

18. **Counterparts**

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

19. **Variation of Terms**

19.1. 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 Chargor.

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

20. **Right of appropriation**

20.1. To the extent that:

20.1.1. the Charged Property constitutes Financial Collateral; and

20.1.2. this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Bank shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of the Charged Property in or towards the payment or discharge of the Secured Sums in any order that the Bank may, in its absolute discretion, determine.

20.2. The value of any Charged Property appropriated in accordance with this clause shall be, in the case of cash, the amount standing to the credit of the Account, together with any accrued but unpaid interest, at the time that the right of appropriation is exercised.

20.3. The Chargor agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations.

21. **Miscellaneous**

21.1. 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.

21.2. 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 Chargor 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 Chargor.

- 21.3. 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.
- 21.4. The Chargor 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 Chargor or any other person in respect of such rights title and interests.
- 21.5. If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

22. **Power of Attorney**

22.1. The Chargor irrevocably and by way of security appoints:

- 22.1.1. the Bank (whether or not a Receiver has been appointed); and/or
- 22.1.2. any delegate or sub delegate of, or other person nominated in writing by, an officer of the Bank; and/or
- 22.1.3. (as a separate appointment) each and any Receiver,

severally as the Chargor'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 Chargor which the Chargor is required to do but which it has failed to do.

22.2. The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to clause 22.1 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 22.1.

23. **Transfers and Assignments**

- 23.1. 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 person (and shall notify the Chargor of the same).
- 23.2. The Bank may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Charged Property and this Deed that the Bank considers appropriate.

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

24. **Disclosure**

The Chargor hereby agrees that the Bank may disclose to the Company and the Company may disclose to the Bank information concerning the Chargor or any Associated Undertaking of the Chargor and each of their affairs in such manner and to such extent as the Bank and the Company may wish and the Chargor consents to such disclosure and shall procure the consent of such disclosure from each Associated Undertaking of the Chargor. The Company may rely upon and enforce the provisions of this clause 24.

25. **Governing Law**

25.1. 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.

25.2. The Chargor 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 Chargor in any other jurisdiction) and irrevocably waives any objections on the ground of venue or forum non conveniens or any similar grounds.

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

Except as provided in clause 24 of this Deed and other than in respect of clause 24, 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 Chargor and executed by the Bank on the day and year first above written.

SCHEDULE

FORM OF NOTICE AND ACKNOWLEDGEMENT

To: PUMA SE
Puma Way 1
91074 Herzogenaurach
Germany

("PUMA SE")

Attention: Johan Adamsson, Global Director of Sports Marketing and Sports Licensing

PUMA International Sports Marketing B.V.
Plesmanstraat 1
3833 LA Leusden
The Netherlands

Attention: General Manager

("PUMA International")

Copy: Barclays Bank plc
Barclays House
5 St Anns Street
Newcastle upon Tyne
NE1 3DX

Attention: Judith Richardson

Date: [●] 2019

Dear Sirs,

Notice of assignment - security agreement dated [●] 2019 between Manchester City Football Club Limited as chargor (the "Chargor") and Barclays Bank plc (the "Bank") (the "Security Agreement")

1. We refer to the Security Agreement. This is notice that pursuant to the Security Agreement we, as Chargor, have assigned absolutely certain of our rights, title and interests in and to the sponsorship and licensing agreement dated 23 October 2018 made between the Chargor, PUMA International Sports Marketing B.V. and PUMA SE (the "**Contract**"). More specifically, the rights, title, and interests in and to the Contract which we have assigned absolutely pursuant to the Security Agreement are the present and future rights of the Chargor to receive, at any time, the following two consecutive payments to be made by PUMA SE or PUMA International to the Chargor in respect of the Retainer (as defined in the Contract) for Contract Year 2019-20, Contract Year 2020-21, and Contract Year 2021-22 (in each case, as defined in the Contract), as more specifically described in, and subject to the

terms of, Clause 5 and Paragraph 1 of Exhibit 1 of the Contract), together will all rights, claims, remedies, benefits and indemnities in respect of or related thereto (including, without limitation, the right to direct payments of amounts due under the Contract to another account) (together, the "**Rights**").

2. Further, we have agreed in the Security Agreement that the Bank is to have all the rights and remedies of an assignee in respect of the Rights under the Contract and that the exercise by us of any rights or remedies in respect of the Rights under the Contract is pursuant to the limited authority given to us pursuant to the terms of the Security Agreement and is without prejudice to the assignment by us of the Rights under the Contract to the Bank under and on the terms of the Security Agreement.
3. We confirm that:
 - (a) we shall remain liable under the Contract to perform all the obligations assumed by us under the Contract;
 - (b) neither the Bank nor any agent, employee or officer of the Bank nor any receiver, administrator or other person shall at any time be under any obligation or liability to you under or in respect of the Contract; and
 - (c) we shall remain liable for any loss suffered by you arising directly or indirectly from any acts or omissions of the Bank or any agent, employee or officer of the Bank in connection with the Contract.
4. Notwithstanding the assignment by us of the Rights under the Contract to the Bank:
 - (a) we shall be entitled to exercise all of the rights expressed to be given to us thereunder, and you should continue to give notices under the Contract to us, until such time as the Bank provides written notification to the contrary. Thereafter (unless the Bank otherwise agrees in writing), all Rights under the Contract (including the right to direct payments of amounts due under the Contract to another account) shall be exercisable by the Bank and notices under the Contract should be given to the Bank or as it directs; and
 - (b) the terms and conditions of the Contract shall remain in full force and effect and shall not be amended by the terms of the Security Agreement or the assignment thereunder.
5. You are authorised and instructed (without requiring further approval from us) to provide the Bank with such information relating to the Contract as it may from time to time reasonably request in writing.
6. These instructions may not be revoked or amended without the prior written consent of the Bank. We agree that you may comply with the terms of this notice without any further permission from us and without enquiry by you as to the justification for or validity of any request, notice or instruction. However, we acknowledge and accept that any payments made to the Bank under the Security Agreement shall discharge you from any obligation to make such payment to us.

7. Please sign and return the enclosed copy of this notice to the Bank (with a copy to us) to confirm (by way of irrevocable and unconditional undertaking in favour of the Bank) that:

- (a) you agree to the terms of this notice and to act in accordance with its provisions;
- (b) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Contract, without the prior written consent of the Bank (such consent not to be unreasonably withheld or delayed) provided that no such consent shall be required to the extent any such right expressly arises under and in accordance with the terms of the Contract;
- (c) following a written request from the Bank, direct payments of amounts due and payable by or on behalf of you under the Contract to any account nominated by the Bank provided always that it is acknowledged that payment of any such amounts may be made within the 30 day payment period provided for in clause 5.1 of the Contract in accordance with the terms of the Contract;
- (d) prior to receipt of any written request from the Bank referred to in paragraph 7(c) of this notice, all payments of amounts due and payable by or on behalf of you under (and pursuant to the terms of) the Contract shall be made to the following account:

Bank: Barclays Bank plc

Sort code: [REDACTED]

Account number: [REDACTED]

Account name: MFCF Stadium Operating Account

- (e) you have not received notice of the interest (of whatever nature) of any third party in the Contract or of the creation of any security, set-off, counterclaim or similar right in favour of any third party in the Contract;
 - (f) you shall notify the Bank of any breach by us of any term of the Contract that relates to the Rights;
 - (g) you shall inform the Bank promptly in writing if we exercise any of our rights under or in connection with clause 14 (Assignment) of the Contract or we request any amendments, consents, variations or waivers in relation to the Contract; and
 - (h) you will not amend any term of the Contract that relates to the Rights, or terminate or rescind the Contract, in each case without the prior written consent of the Bank (provided that such consent shall not be required in respect of minor and administrative changes and shall not otherwise be unreasonably withheld or delayed).
8. This notice and any non-contractual obligations arising out of or in connection with this notice are governed by English law.

9. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice (including a dispute relating to the existence, validity or termination of this notice or any non-contractual obligation arising out of or in connection with this notice) (a "**Dispute**"). Each party to this notice agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no such party will argue to the contrary. For such purposes, each party to this notice irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

Yours faithfully,

.....
for and on behalf of
Manchester City Football Club Limited

[Remainder of page intentionally left blank]

[On acknowledgment copy]

To: Barclays Bank plc
Barclays House
5 St Anns Street
Newcastle upon Tyne
NE1 3DX

Attention: Judith Richardson

Copy: Manchester City Football Club Limited
Etihad Stadium
Etihad Campus
Manchester

Attention: Company Secretary

We acknowledge receipt of the above notice and irrevocably agree to and confirm (and irrevocably undertake to comply with) the matters set out in it.

.....
for and on behalf of
PUMA SE

acting by
Date: [●] 2019

.....
for and on behalf of
PUMA International Sports Marketing B.V.

acting by
Date: [●] 2019

acting by
Date: [●] 2019

SIGNATURE PAGE

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

Manchester City Football Club Limited

acting by ~~one director~~ *Authorised Signatory*

.....

In the presence of:

Witness Signature:

Name of Witness: *ARUN DANIEL SELVARATNAM*

Address:

.....

Occupation:

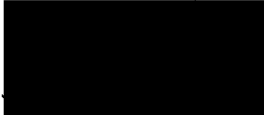
SIGNATURE PAGE

Executed as a deed by

ANTHONY EDWARDS DOUGHERTY
as duly appointed attorney for
Barclays Bank plc



In the presence of:

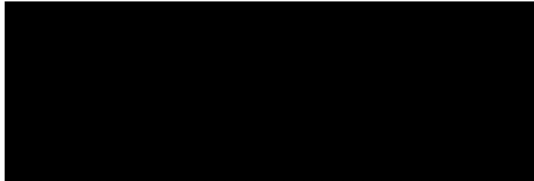


Witness Signature:

Name of Witness:

STEPHEN DIXON

Address:



Occupation:

BANK STAFF

Executed as a deed by

Manchester City Football Club Limited
acting by one director

In the presence of:

Witness Signature:

Name of Witness:

Address:

Occupation: