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MG01

Particulars of a mortgage or charge



A fee is payable with this form.

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland

☐ **What this form is NOT for**
You cannot use this form to re-
gister particulars of a charge for a S
company. To do this, please use
form MG01s

MONDAY



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26/07/2010

COMPANIES HOUSE

188

1 Company details

Company number 0 0 1 0 4 1 9 4

Company name in full The Watford Association Football Club Limited (the **Chargor**)

3 2 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Date of creation of charge

Date of creation d1 d3 m0 m7 y2 y0 y1 y0

3 Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description A debenture between the Chargor and Fordwat Limited dated 13 July 2010
(the **Debenture**)

4 Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured The liabilities of the Obligors (as defined
below) to the Secured Parties (as defined below)
under or pursuant to the Notes (as defined below)
or to the Finance Documents (as defined below)
except for any liabilities which, if secured by
the Debenture, would result in a contravention by
the Chargor of the prohibitions in Chapter 2
(Financial assistance for purchase of own shares)
of Part 18 of the Companies Act 2006 (the **Secured
Liabilities**)

Continuation page

Please use a continuation page if
you need to enter more details

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5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

Please use a continuation page if you need to enter more details

Name Fordwat Limited (the **Security Trustee**) as trustee

Address for the Secured Parties (as defined below)

PO Box 364, 60 Market Square, Belize City, Belize

Postcode

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

Please use a continuation page if you need to enter more details

Short particulars

Please see continuation sheets

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7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

Nil

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866)

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)

9 Signature

Please sign the form here

Signature

Signature

X

Allen & Overy LLP

X

This form must be signed by a person with an interest in the registration of the charge

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name MIIS/0017552-0000098

Company name Allen & Overy LLP

Address 40 Bank Street

Post town Canary Wharf

County/Region London

Postcode E 1 4 5 D U

Country United Kingdom

DX

Telephone 020 3088 0000



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgage or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

1 CREATION OF SECURITY

1.1 Land

The Chargor charges

(a) by way of legal mortgage its interest in the Land referred to in Schedule 1 of this form MG01,
and

(b) by way of fixed charge any right, title or interest which it has now or may subsequently
acquire to or in any other Land

1.2 Investments

The Chargor mortgages or (if or to the extent that the Debenture does not take effect as a mortgage)
charges by way of fixed charge all Investments, including those held for it by any nominee

1.3 Equipment

The Chargor charges by way of fixed charge all Equipment in so far as it is not charged by way of
legal mortgage under Clause 3.1 (*Land*) of the Debenture

1.4 Accounts

The Chargor charges by way of fixed charge all amounts standing to the credit of each Account and
all of its right, title and interest in and relating to each Account

1.5 Goodwill

The Chargor charges by way of fixed charge its goodwill

1.6 Uncalled capital

The Chargor charges by way of fixed charge its uncalled capital

1.7 Related Rights

The Chargor charges by way of fixed charge the benefit of all Related Rights held in relation to any
Security Asset

1.8 Insurances

The Chargor assigns absolutely all its rights and interests under all contracts and policies of
insurance including any Insurance Policy

1.9 Contractual rights

The Chargor assigns absolutely all rights under all deeds and agreements to which it is a party and
which are not mortgaged, charged by way of fixed charge or assigned under any of Clauses 1.3.1
(*Land*) to 3.8 (*Insurances*) (inclusive) of the Debenture

1 10 Intellectual Property

The Chargor charges by way of fixed charge its present and future right, title and interest from time to time in the Charged Intellectual Property Rights

1 11 Monetary Claims

The Chargor charges by way of fixed charge its present and future right, title and interest from time to time in all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture and all Related Rights

1 12 Other assets

1 12 1 The Chargor charges with full title guarantee (with all covenants implied in respect thereto under the Law of Property (Miscellaneous Provisions) Act 1994 being subject to the Existing Security) by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under Clause 3 of the Debenture

1 12 2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by the Debenture

1 13 Trust

If or to the extent that the assignment or charging of any Security Asset is prohibited, the Chargor holds it on trust for the Security Trustee

2 CONVERSION OF FLOATING CHARGE

2 1 Conversion on notice

Subject to Clause 5 2 (*Limitation*) of the Debenture, the Security Trustee may by notice to the Chargor at any time during the Security Period convert the floating charge created by the Debenture into a fixed charge in respect of any Security Asset specified in that notice if

- (a) an Event of Default is continuing, or
- (b) the Security Trustee considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy, or
- (c) the Security Trustee reasonably considers that it is necessary in order to protect the priority of the security constituted by the floating charge created under clause 3 12 1 of the Debenture

2.2 Limitation

Clause 5 1 (*Conversion on notice*) of the Debenture shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

2.3 Automatic conversion

The floating charge created by the Debenture will convert automatically into fixed charges

- (a) if the Security Trustee receives notice of an intention to appoint an administrator of the Chargor,
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed,
- (c) if the Chargor creates or attempts to create Security over all or any of the Security Assets, other than Existing Security or as permitted under the Deed of Covenant and Guarantee,
- (d) on the crystallisation of any other floating charge over the Security Assets,
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so, and
- (f) in any other circumstances prescribed by law

3. COVENANTS

3.1 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Security Asset other than the Existing Security or as permitted under the Deed of Covenant and Guarantee

In this form MG01

Account means any credit balance from time to time on any account opened or maintained by the Chargor with any bank, building society, financial institution or other person (and any replacement account or subdivision or sub-account of that account), including the Transfer Proceeds Account and all Related Rights

Act means the Law of Property Act 1925

Charged Intellectual Property Rights means any and all Intellectual Property owned by the Chargor now or in the future

Club means the Chargor

Deed of Covenant and Guarantee means the Deed of Covenant and Guarantee constituting £10,142,000 Secured Notes due 2011 entered into by the Parent and the Club

Deed of Priority means the deed entered into on or about the date of the Debenture between the Chargor, the Parent, Barclays Bank plc, Valley Grown Salads Limited, Watford FC's Community Sports and Education Trust and the Security Trustee

Equipment means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other chattels and equipment and the benefit of all Related Rights

Event of Default means each event referred to in Condition 10 of the Terms and Conditions

Excluded Debts means the payments assigned by the Chargor to Barclays Bank plc pursuant to a deed of assignment of payments dated 26 October 2007 and includes all amounts (including VAT) due or owing to or which may be due or owing to or purchased or otherwise acquired by the Chargor from the FAPL for the 2008/2009 association football season in relation to the "Basic Award Fund" pursuant to Rule C 35 1 of the FAPL Rules arising from or relating to the provision by the FAPL clubs of rights to the FAPL to enable it to fulfil its agreements for the broadcasting and televising and the recording and/or filming of any association football match involving such clubs

Existing Security means

- (a) The guarantee and debenture dated 4 January 2003 from the Chargor and the Parent in favour of Barclays Bank PLC
- (b) The Legal Charge dated 10 September 2004 from the Chargor in favour of Barclays Bank PLC
- (c) The debenture dated 29 September 2009 from the Chargor and the Parent in favour of Valley Grown Salads Limited

FAPL 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 of whatever name

FAPL Rules means the constitutional documents of the FAPL from time to time in force

Finance Documents means the Debenture, the Parent Debenture, the Deed of Priority, the Security Trust Deed and the Deed of Covenant and Guarantee

Guarantor Debenture means the debenture entered into between Watford Leisure PLC and the Security Trustee dated 13 July 2010

Insurance Policy means any policy of insurance (including life and keyman insurance or assurance) in which the Chargor may from time to time have an interest

Intellectual Property means the Intellectual Property Rights

Intellectual Property Rights means

- (a) any patents, petty patents, trade marks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property,
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature, and
- (c) any other right to use, or application to register or protect, any of the items listed in paragraphs (a) or (b) above,

arising or subsisting in any jurisdiction and whether registered or not

Investments means

- (a) all or any stocks, shares, debentures, bonds, certificates of deposits and securities of any kind (marketable or otherwise), negotiable instruments and warrants, interests in collective investment schemes, and any other financial instruments (as defined in the Regulations), and
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them

Issuer means Watford Leisure PLC (registered in England with company number 3335610)

Land has the same meaning as it has in section 205(1) of the Act

Monetary Claims means any book and other debts and monetary claims (other than Accounts) excluding the Excluded Debts owing to the Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertakings of the Chargor)

Noteholder means the persons for the time being and from time to time registered as holders of the Notes

Notes means the £10,142,000 secured notes due 2011 to be issued by the Chargor on or before the date of the Debenture and as represented by note certificates substantially in the form of Schedule 1 to the Deed of Covenant and Guarantee issued by the Chargor to Noteholders in accordance with the terms of the Deed of Covenant and Guarantee or, as the case may be, the principal amount of such notes for the time being issued and outstanding

Obligor means the Chargor and the Parent

Parent means Watford Leisure plc (registered in England with company number 3335610)

Parent Debenture means the debenture dated 13 July 2010 between the Issuer and the Security Trustee pursuant to which the Issuer has charged to the Security Trustee for the benefit of the Secured Parties all its property, assets and undertaking with the payment and discharge of all moneys and liabilities therein referred to

Receiver means a receiver appointed pursuant to the Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes an administrative receiver

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them

Related Rights means, in relation to any asset

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset, and
- (d) any moneys and proceeds paid or payable in respect of that asset

Secured Notes means the Notes

Secured Party means the Security Trustee, each Noteholder and any Receiver

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect

Security Assets means all of the assets and undertaking of the Chargor which are from time to time the subject of any Security created or to be created by the Debenture

Security Period means the period starting on the date of the Debenture and ending on the date on which the Security Trustee is satisfied that all of the liabilities of the Obligors under each Finance Document are irrevocably discharged in full and no Secured Party has any commitment or liability, whether present or future, actual or contingent, in relation to the Notes

Security Trust Deed means the security trust deed dated on or about the date of the Debenture between the Chargor (as Issuer), the Parent and the Security Trustee pursuant to which the Security Trustee has agreed to hold the Security created by the Guarantor Debenture and the Debenture for the benefit of the Secured Parties

Shares means all of the shares in the capital of any limited liability company incorporated in England and Wales, in each case held by, to the order or on behalf of the Chargor from time to time and all Related Rights

Terms and Conditions means the terms and conditions to the Notes set out in Schedule 3 to the Deed of Covenant and Guarantee

Transfer Proceeds Account means the segregated account in the name of the Chargor with Barclays Bank PLC with account number 00933376

SCHEDULE 1

LAND CHARGED BY WAY OF LEGAL MORTGAGE

The freehold land known as Vicarage Road Stadium, Vicarage Road, Watford, WD18 OER, registered at the Land Registry with title number HD404870



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

COMPANY NO. 104194
CHARGE NO. 32

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 13 JULY 2010
AND CREATED BY WATFORD ASSOCIATION FOOTBALL CLUB
LIMITED(THE) FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE OBLIGORS TO THE SECURED
PARTIES UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART 25 OF THE
COMPANIES ACT 2006 ON THE 26 JULY 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30 JULY 2010

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Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES