



Registration of a Charge

Company Name: **WATFORD ASSOCIATION FOOTBALL CLUB LIMITED(THE)**

Company Number: **00104194**



Received for filing in Electronic Format on the: **12/11/2021**

XAH3RHCA

Details of Charge

Date of creation: **04/11/2021**

Charge code: **0010 4194 0047**

Persons entitled: **MACQUARIE BANK LIMITED, LONDON BRANCH**

Brief description: **THE VICARAGE ROAD STADIUM, WATFORD WD18 0ER REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER HD404870 AND CERTAIN OTHER LAND AND INTELLECTUAL PROPERTY AS DESCRIBED IN THE INSTRUMENT**

Contains fixed charge(s).

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

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:

BIRD & BIRD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 104194

Charge code: 0010 4194 0047

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th November 2021 and created by WATFORD ASSOCIATION FOOTBALL CLUB LIMITED(THE) was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th November 2021 .

Given at Companies House, Cardiff on 16th November 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

4 November

2021

THE WATFORD ASSOCIATION FOOTBALL CLUB LIMITED

and

MACQUARIE BANK LIMITED, LONDON BRANCH

DEBENTURE

We hereby certify that save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Bird & Bird LLP 12 New Fetter Lane, London EC4A 1JP

Bird & Bird LLP

11 November 2021

**Bird & Bird LLP
12 New Fetter Lane
London EC4A 1JP**

**Tel: 020 7415 6000
www.twobirds.com
Ref: CBK/JOH/MACQU.0170**

CONTENTS

Clause	Page
1. Definitions and Interpretation.....	3
2. Creation of Security	7
3. General Covenants.....	10
4. Land.....	11
5. Investments	12
6. Blocked Account	13
7. Notices to be Given by the Borrower	13
8. When Security Becomes Enforceable	14
9. Enforcement of Security	14
10. Receiver.....	16
11. Powers of Receiver.....	17
12. Application of Proceeds	19
13. Expenses and Indemnity	20
14. Delegation.....	20
15. Further Assurances.....	21
16. Power of Attorney	21
17. Miscellaneous.....	22
18. Release.....	22
19. Assignment and Transfer.....	22
20. Governing Law and Jurisdiction	23

Schedule

1. Real Property.....	24
2. Forms of Letter for Account Bank.....	25
3. Forms of Letter for Insurers.....	28
4. Forms of Letter for Other Contracts	31

THIS DEED is dated 4 November 2021 and is made

PARTIES:

- (1) **THE WATFORD ASSOCIATION FOOTBALL CLUB LIMITED** incorporated and registered in England and Wales with company number 00104194 whose registered office is at Vicarage Road Stadium, Vicarage Road, Watford, Hertfordshire, WD18 0ER (the "**Borrower**"); and
- (2) **MACQUARIE BANK LIMITED, LONDON BRANCH**, a company registered in the Australian Capital Territory, registered in England and Wales with company number FC018220, acting through its London branch at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD (the "**Lender**").

RECITALS:

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with a loan facility on a secured basis.
- (B) Under this deed, the Borrower provides security to the Lender for all its present and future obligations and liabilities to the Lender.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

WHEREBY IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"Act" means the Law of Property Act 1925;

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

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

"Event of Default" has the meaning given to it in the Facility Agreement together with any event or circumstance which constitutes an event of default (howsoever described) under any other Lender Document;

"Facility Agreement" means the facility agreement entered into between the Borrower and the Lender on or around the date hereof as the same may be amended, novated, supplemented and superseded from time to time;

"Intellectual Property" means the Borrower's present and future patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

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

"Lender Documents" means the Facility Agreement, any "Finance Document" as defined in the Facility Agreement, any other facility agreement entered into between the Lender and the Borrower from time to time and any "Finance Document" as defined in any such other facility agreement;

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

"Party" means a party to this Deed;

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

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

"Security Asset" means any asset of the Borrower which is, or is expressed to be, subject to any Security created by this Deed;

"Secured Liabilities" means all present and future monies, obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, together with all interest (including, without limitation, default interest) accruing in respect of such monies, obligations or liabilities; and

"Security Period" means the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this deed to:
 - (i) a reference to a "Clause" or a "Schedule" is a reference to a clause of, or a Schedule to, this deed;

- (ii) a Default (other than an Event of Default) is "continuing" if it has not been remedied or waived in writing and an Event of Default is "continuing" if it has not been waived in writing;
- (iii) the "Lender" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (iv) a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed), novated, supplemented and superseded from time to time;
- (v) where any statement is qualified by the expression "so far as the Borrower is aware" or "to the Borrower's knowledge" (or any similar expression), that statement shall be deemed to include an additional statement that it has been made after due and careful enquiry;
- (vi) "assets" includes present and future properties, revenues and rights of every description;
- (vii) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (viii) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation (including any applicable football association or governing body);
- (ix) a provision of law is a reference to that provision as amended or re-enacted;
- (x) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular; and
- (xi) a time of day is a reference to London time.

(b) Unless a contrary indication appears, a reference in this Deed to:

- (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

(iii) any **share, stock, debenture, bond or other security or investment** includes:

(A) any dividend, interest or other distribution paid or payable; and

(B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

(iv) the term **this Security** means any Security created by this Deed.

(c) Any covenant of the Borrower under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

(d) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

(e) If the Lender considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

(f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

(a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

(c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.4 Facility Agreement precedence

For as long as any amount is outstanding under the Facility Agreement, if there is any inconsistency or conflict between any provision of this deed and any provision of the Facility Agreement, the provision of the Facility Agreement shall prevail.

2. CREATION OF SECURITY

2.1 General

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

2.2 Land

- (a) The Borrower charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (*Real Property*);
 - (ii) (to the extent that they are not either the subject of a mortgage under paragraph (i) above or freehold or leasehold property in Scotland) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it; and
 - (iii) the benefit of all other contracts, guarantees, appointments and warranties relating to each Mortgaged Property and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Mortgaged Property or otherwise relating to any Mortgaged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them).
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property;
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that property or any moneys paid or payable in respect of those covenants;

- (iii) the proceeds of the sale of any part of that Mortgaged Property and any other monies paid or payable in respect of or in connection with that Mortgaged Property; and
- (iv) all rights under any licence, agreement for sale or agreement for lease in respect of that Mortgaged Property.

2.3 Investments

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

2.4 Plant and machinery

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

2.5 Credit balances

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

2.6 Book debts etc.

The Borrower charges by way of a first fixed charge:

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

2.7 Insurances

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

2.8 Other contracts

- (a) The Borrower:

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

2.9 Miscellaneous

The Borrower charges by way of first fixed charge:

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

2.10 Floating charge

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

- (c) The floating charge created by this Clause 2.10 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986.

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

3. GENERAL COVENANTS

3.1 Security

Except as expressly allowed under the Lender Documents, the Borrower shall not create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Lender Documents, the Borrower shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset or create or grant (or purport to create or grant) any interest in any Security Asset in favour of a third party.

3.3 Preservation of Security Assets

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

3.4 Enforcement of Rights

The Borrower shall use reasonable endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower and forming part of the Security Assets of the covenants and other obligations imposed on such counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets that the Lender may require from time to time.

4. LAND

4.1 Acquisitions

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

- (a) notify the Lender promptly;
- (b) promptly on request by the Lender and at the cost of the Borrower, execute and deliver to the Lender a legal mortgage over that property in favour of the Lender in any form which the Lender may require (but on terms which are no more onerous than under this Deed); and
- (c)
 - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

4.2 Land Registry

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

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

4.3 Deposit of title deeds

The Borrower must promptly:

- (a) deposit with the Lender, or as the Lender may direct, all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.1 (*Acquisitions*) (the **Title Documents**);
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Lender; or
- (c) procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

5. INVESTMENTS

5.1 Deposit

The Borrower must promptly:

- (a) deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

5.2 Calls

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

5.3 Other obligations in respect of Investments

- (a) The Borrower must promptly send a copy to the Lender of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Borrower.
- (b) The Borrower must comply with all conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Lender is not obliged to:
 - (i) perform any obligation of the Borrower;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Borrower; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of the Borrower's Investments.

5.4 Voting rights

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

6. BLOCKED ACCOUNT

The Borrower shall not:

- (a) make any request or demand for repayment or payment of all or any part of the any amount standing to the credit of the Blocked Account, unless such amount constitutes the balance of the Excess Funds in accordance with Clause 3.9 (*Excess Funds*) of the Facility Agreement or such request is otherwise permitted under the Lender Documents;
- (b) withdraw or transfer all or any part of any amount standing to the credit of the Blocked Account;
- (c) permit or agree to any variation of the rights attaching to the Blocked Account or close the Blocked Account; or

do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Security Assets or the effectiveness of the security created by this Deed (including, without limitation, closing the Blocked Account).

7. NOTICES TO BE GIVEN BY THE BORROWER

7.1 Notices

The Borrower shall as so requested by the Lender from time to time:

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

- (b) serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Insurers*), on each counterparty to an Insurance and use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Insurers*); and
- (c) serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.8 (*Other contracts*) and use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Other Contracts*).

7.2 Blocked Account

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

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Event of Default

The security constituted by this deed shall become immediately enforceable on the occurrence of an Event of Default that is continuing.

8.2 Discretion

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Security Assets.

8.3 Statutory powers

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

9. ENFORCEMENT OF SECURITY

9.1 General

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

9.2 No liability as mortgagee in possession

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

9.3 Privileges

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

9.4 Protection of third parties

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

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

9.5 Redemption of prior mortgages

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

9.6 Contingencies

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

9.7 Financial collateral

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

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

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

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

10. RECEIVER

10.1 Appointment of Receiver

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

10.2 Removal

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

10.3 Remuneration

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

10.4 Agent of the Borrower

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

10.5 Relationship with the Lender

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

11. POWERS OF RECEIVER

11.1 General

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

11.2 Possession

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

11.3 Carry on business

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

11.4 Employees

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

11.5 Borrow money

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

11.6 Sale of assets

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

11.7 Leases

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

11.8 Compromise

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

11.9 Legal actions

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

11.10 Receipts

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

11.11 Subsidiaries

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

11.12 Delegation

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

11.13 Lending

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

11.14 Protection of assets

A Receiver may:

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

in each case as he/she thinks fit.

11.15 Other powers

A Receiver may:

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

12. APPLICATION OF PROCEEDS

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

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

13. EXPENSES AND INDEMNITY

- (a) The Borrower shall, on demand, pay to, or reimburse, the Lender and any Receiver on a full indemnity basis all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:
 - (i) this deed (other than the drafting and negotiation thereof, the Lender's fees for which shall be dealt with in accordance with the Facility Agreement) or the Security Assets;
 - (ii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or
 - (iii) taking proceedings for, or recovering, any of the Secured Liabilities,together with interest which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment) at the rate specified in the Facility Agreement.
- (b) The Borrower shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses suffered or incurred by any of them arising out of or in connection with:
 - (i) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Security Assets;
 - (ii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed or
 - (iii) any default or delay by the Borrower in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 13(b) subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

14. DELEGATION

14.1 Power of Attorney

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

14.2 Terms

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

14.3 Liability

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

15. FURTHER ASSURANCES

- (a) The Borrower shall, at its own expense, take whatever action the Lender or a Receiver may reasonably require for:
 - (i) creating, perfecting or protecting the security intended to be created by this deed; or
 - (ii) facilitating the realisation of any Security Asset; or
 - (iii) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Security Asset .
- (b) The action that may be required under paragraph (a) above includes:
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,

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

16. POWER OF ATTORNEY

- (a) By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:
 - (i) the Borrower is required to execute and do under this deed; or
 - (ii) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.
- (b) The Borrower ratifies and the Borrower is required to execute and do under this deed confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16(a).

17. MISCELLANEOUS

17.1 Continuing Security

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

17.2 Tacking

The Lender must perform its obligations under the Lender Documents (including any obligation to make available further advances).

17.3 New Accounts

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

17.4 Time deposits

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

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

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

18. RELEASE

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

19. ASSIGNMENT AND TRANSFER

19.1 Assignment by the Lender

- (a) The Lender shall not assign or transfer its rights under this deed unless it has first obtained the prior written consent of the Premier League or, if applicable, the Football League, where it is required to do so under the Premier League Rules or the Football League Rules as relevant.

- (b) The Lender may disclose to any actual or proposed assignee, transferee or sub-participant any information in its possession that relates to the Borrower, the Security Assets and this Deed that the Lender considers appropriate in accordance with the terms of the Facility Agreement for as long as any amount is outstanding under the Facility Agreement and otherwise in accordance with the terms of the Lender Documents.

19.2 Assignment by the Borrower

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

20. GOVERNING LAW AND JURISDICTION

- (a) This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- (b) Each party irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.
- (c) The Borrower irrevocably consents to any process in any proceedings under clause 20(b) being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
REAL PROPERTY

The Vicarage Road Stadium, Watford WD18 0ER registered at the Land Registry under Title Number HD404870

SCHEDULE 2

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Lender]

[Date]

Dear Sirs,

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

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

We irrevocably instruct and authorise you to:

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

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

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

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

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

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

Yours faithfully,

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

PART 2
ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Lender]

Copy: [Borrower]

[Date]

Dear Sirs,

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

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

We confirm that we:

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

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

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

SCHEDULE 3
FORMS OF LETTER FOR INSURERS

PART 1

NOTICE TO INSURER

To: [Insurer]

Copy: [Lender]

[Date]

Dear Sirs,

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

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

We confirm that:

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

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

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

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

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

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

Yours faithfully,

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

PART 2
ACKNOWLEDGEMENT OF INSURER

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

Copy: [Borrower]

[Date]

Dear Sirs,

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

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

We confirm that we:

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

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

Yours faithfully,

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

SCHEDULE 4
FORMS OF LETTER FOR OTHER CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

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

[Date]

Dear Sirs,

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

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

We confirm that:

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

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

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

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

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

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

¹ Delete as applicable.

Yours faithfully,

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

PART 2
ACKNOWLEDGEMENT OF COUNTERPARTY

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

Copy: [Borrower]

[Date]

Dear Sirs,

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

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

We confirm that we:

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

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

Yours faithfully,

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

² Delete as applicable.

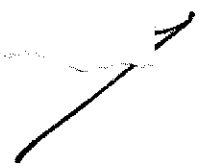
SIGNATORIES

Borrower

Executed as a deed by **THE WATFORD
ASSOCIATION FOOTBALL CLUB
LIMITED** acting by

..... **SCOTT DUXBURY**,
a director ~~in the presence of~~

Director



Witness

Name of Witness: **EMILIANO RUSSO**

Address of Witness:

Occupation of Witness

FINANCE DIRECTOR

Lender

Signed as a deed on behalf of **MACQUARIE
BANK LIMITED, LONDON BRANCH**, by


Attorney

Thomas Morgan, Associate Director

acting under the authority of the company
pursuant to a power of attorney dated 16 March
2021 in the presence of:

in the presence of:

.....
Witness

Name of Witness:

Paul Weston

Address of Witness:

Ryemakers Place, EC2A 9HD

Occupation of Witness:

Solicitor