



Registration of a Charge

Company name: **WATFORD ASSOCIATION FOOTBALL CLUB LIMITED(THE)**
Company number: **00104194**



Received for Electronic Filing: **18/12/2017**

Details of Charge

Date of creation: **05/12/2017**
Charge code: **0010 4194 0036**
Persons entitled: **MACQUARIE BANK LIMITED, LONDON BRANCH**
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: **BIRD & BIRD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 104194

Charge code: 0010 4194 0036

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th December 2017 and created by WATFORD ASSOCIATION FOOTBALL CLUB LIMITED(THE) was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2017 .

Given at Companies House, Cardiff on 20th December 2017

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**

**AGREEMENT ON ASSIGNMENT OF RECEIVABLES
FOR SECURITY PURPOSES OF THE ITA
CONCERNING MR. VALON BERHAMI**

dated 5 DECEMBER 2017

between

MACQUARIE BANK LIMITED, LONDON BRANCH

Ropemaker Place, 28

Ropemaker St.

London EC2Y 9HD.

United Kingdom

(the "Assignee")

and

WATFORD ASSOCIATION FOOTBALL CLUB LIMITED (THE)

Vicarage Road Stadium

Vicarage Road

WD18 0ER Watford

England

(the "Assignor")

(collectively, the "Parties")



RECITALS:

- (A) WHEREAS reference is made to an agreement for transfer of registration dated August 14, 2017 (the "**ITA**"), made between UDINESE CALCIO S.p.A. ("**UDINESE**" or the "**Debtor**"), a company registered in Italy, whose registered office is at Viale A. e A. Candolini, 2, 33100 Udine, and the Assignor concerning the transfer of the football player, Mr. Valon Berhami (the "**Player**"), to UDINESE against payment of, *inter alia*, a transfer fee (the "**Transfer fee**") of € 2,000,000.00 (euros two million) – subject to deduction of any and all Solidary Contribution on the basis of the applicable FIFA Regulations on the Status and Transfer of Players (the "**FIFA Regulations**") - payable by UDINESE to the Assignor on September 15, 2018;
- (B) WHEREAS reference is made to a facility letter (the "**Facility Letter**"), dated the same date hereof and signed by the Assignor and the Assignee, pursuant to which the latter granted to the former certain secured term loan facilities, including amongst others a secured term loan facility of up to €1,830,535.00 (euros one million, eight hundred and thirty thousand, five hundred and thirty five) (the "**UDINESE Facility**"), to be repaid in one instalment (including principal and interest) of € 1,900,000.00 (euros one million nine hundred thousand) together with any amount outstanding under the UDINESE Facility at such date together with all interest accrued thereon and all other amounts outstanding under the Finance Documents on September 18, 2018 (all present and future obligations and liabilities of the Assignor to the Assignee under the Finance Documents, being the "**Secured Obligations**");
- (C) WHEREAS, upon request of the Assignee, the Assignor is willing to secure part of its repayment obligation vis-à-vis the Assignee pursuant to the Facility Letter, *inter alia*, by way of the assignment as security to the Assignee of any and all Receivables payable to the Assignor under the ITA.

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS

1.1. In this Agreement:

"**Agreement**" shall mean this agreement (as amended from time to time, as the case may be) on the assignment of receivables for security purposes.

"**Assignee**" shall have the meaning set forth in the first page of this Agreement.

"Assignor" shall have the meaning set forth in the first page of this Agreement.

"Bank Account" shall mean the following bank account:

Bank: [REDACTED]
SWIFT address: [REDACTED]
Account: [REDACTED]
Favour: [REDACTED]
SWIFT address: [REDACTED]
Deposit Account: [REDACTED]
Account Name: [REDACTED]

or any other bank account that the Assignee could, at its entire discretion, notify to the Debtor.

"Debtor" shall have the meaning set forth in the Preamble.

"Default" shall have the meaning given to that term in the Facility Letter.

"Event of Default" shall have the meaning given to that term in the Facility Letter.

"Facility Letter" shall have the meaning set forth in the Preamble.

"FIFA Regulations" shall have the meaning set forth in the Preamble.

"Finance Documents" shall have the meaning given to that term in the Facility Letter.

"ITA" shall have the meaning set forth in the Preamble.

"Notification Form" shall have the meaning set forth in Clause 3.1.

"Parties" shall have the meaning set forth in the Preamble.

"Receivables" shall mean any and all claims and receivables of the Assignor towards the Debtor, payable in relation to the Transfer Fee by September 15, 2018, together with all ancillary and security rights attached thereto, including, for the avoidance of doubt, interest.

"Secured Obligations" shall have the meaning set forth in the Preamble.

"Transfer fee" shall have the meaning set forth in the Preamble.

"UDINESE" shall have the meaning set forth in the Preamble.

"UDINESE Facility" shall have the meaning set forth in the Preamble.

1.2. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Facility Letter and/or the Finance Documents.

1.3. Furthermore:

- (i) a "person" includes its successors and assigns, and an "affiliate" includes a person under the same ownership or control, direct or indirect, of another person, whether or not wholly-owned;
- (ii) references to any agreement or document are references to that agreement or document as amended, varied, supplemented, substituted or novated from time to time, in accordance with its terms; and
- (iii) words importing the singular shall include the plural and vice versa.

2. ASSIGNMENT OF RECEIVABLES

2.1. For the sole purpose of providing security for the payment of all Secured Obligations, the Assignor hereby undertakes to assign and hereby assigns by way of security assignment (*cession de créances à titre de sûretés*) to the Assignee, and the Assignee hereby accepts and assumes from the Assignor, all its Receivables.

2.2. The Assignor:

- (i) shall notify the Debtor of the assignment of the Receivables in accordance with Clause 3.1; and
- (ii) undertakes to make any other declaration (including assignments or endorsements) or to do any other act necessary or useful to make the securities as herein agreed effective and to give the Assignee the full benefit thereof.

3. NOTIFICATION OF ASSIGNMENT AND COLLECTION BY THE ASSIGNEE

- 3.1. The assignment of the Receivables shall be notified to the Debtor by the Assignor immediately upon execution of this Agreement using the irrevocable notification form (the "Notification Form") substantially in the form set out in Schedule 1.
- 3.2. Notwithstanding Clause 3.1 of this Agreement, the Assignee may also make the notification itself, whenever it deems it appropriate.
- 3.3. The Assignor shall indemnify the Assignee for all costs, which the Assignee incurs in the management and collection of the Receivables.

4. REPRESENTATIONS AND WARRANTIES OF ASSIGNOR, UNDERTAKINGS OF ASSIGNOR

- 4.1. The Assignor represents and warrants with the Assignee that:
- (i) this Agreement creates those security interests it purports to create;
 - (ii) on the date of delivery under this Agreement, the Assignor has full power, authority and legal right to transfer the Receivables pursuant to this Agreement;
 - (iii) the Receivables are free of any encumbrance other than the security interest created hereunder and pursuant to the Permitted Security and the Assignor has not assigned, transferred or otherwise disposed of the Receivables assigned hereunder;
 - (iv) there are no agreements or arrangements affecting the Receivables in any way which would or might encumber or otherwise prejudice the right of the Assignee or the Receivables;
 - (v) all information supplied by the Assignor with respect to the Receivables is accurate and complete in all material respects.

The representations and warranties contained in this Article 4.1 are deemed to be made by the Assignor by reference to the facts and circumstances then existing on the date of this Agreement.

- 4.2. The Assignor shall not, at any time during this Agreement, create or agree to create or permit to subsist any security interest over all or part of the Receivables, or sell, transfer or otherwise dispose of the Receivables or any interest therein until this Agreement and the security interest created thereby have terminated and the Receivables are reassigned to the Assignor in accordance with Article 5 of this Agreement.
- 4.3. The Assignor shall at all times during this Agreement take all legal or other actions which are necessary to safeguard all of its or the Assignees' rights under or in respect of the Receivables.
- 4.4. The Assignor shall not (i) grant any extension or renewal of the time of payment of any Receivable, (ii) compromise or settle any dispute, claim or legal proceeding with respect to any Receivable, (iii) release, wholly or partially, any person liable for the payment thereof, or (iv) allow any credit or discount thereon other than pursuant to the Finance Documents and/or with the prior written consent of the Assignee.
- 4.5. The Assignor shall enter into and procure the perfection of such additional assignment agreements and execute such additional documents or instruments, as shall be reasonably required to (i) implement this Agreement and perfect the security interest contemplated hereby; (ii) protect and maintain any rights for the Assignee under this Agreement or the exercise of any rights of the Assignee under this Agreement; and/or (iii) facilitate foreclosure in the Receivables.
- 4.6. The undertakings of the Assignor in this Clause 4 remain in force until the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

5. STATUS OF THE ASSIGNMENT – REASSIGNMENT OF RECEIVABLES

- 5.1. This assignment constitutes a continuing security interest and shall only terminate upon (i) the discharge in full of all Secured Obligations pursuant to their respective terms, regardless of any intermediate payment or discharge, or (ii) the waiver by the Assignee of any and all rights hereunder.
- 5.2. Upon termination of the security interest under this Agreement and unless otherwise agreed between the Parties, the Assignee shall, at the cost of the Assignor, be obligated to reassign the Receivables to the Assignor. The Assignee shall not be

deemed to have made nor shall be obligated to make any representation or warranty with respect to any of the Receivables so reassigned.

- 5.3. A partial discharge of the Secured Obligations does not entitle the Assignor to request a partial reassignment of the Receivables.
- 5.4. This assignment for security purposes shall be independent of any other security interest now or subsequently granted to the Assignee for any of the Secured Obligations.
- 5.5. The security interest constituted by this Agreement shall not be affected in any way by any variation, amendment, restatement, novation, transfer (including by way of novation) extension, compromise or release of any or all of the Secured Obligations or of any security from time to time therefore.

6. ENFORCEMENT AND FORECLOSURE

- 6.1. Upon the occurrence of a Default or Event of Default and at any time during the continuance thereof, the Assignee shall have the right, but not the obligation to enforce the security interest in the Receivables and to foreclose in the Receivables.
- 6.2. The realization of the Receivables shall take place outside debt enforcement procedures and the Assignee shall in particular be entitled to collect and liquidate all Receivables and allocate any balance to the Secured Obligations or to sell any of the Receivables by private sale to a third party. Further, the Assignee may commence other enforcement proceedings against the Assignor in front of any court of competent jurisdiction, by way of special or general enforcement. In foreclosing in the Receivables as described above, the Assignee enjoys full discretion as to the manner, time and place at which such execution is to take place.
- 6.3. The Assignor waives any right of requesting that the Receivables be realized before foreclosure in any of its other assets or before exercise of any other security, which may have been granted to the Assignee for the Secured Obligations.
- 6.4. No failure on the part of the Assignee to exercise, or any delay on its part in exercising, any of its rights under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of a right under this Agreement preclude any further or other exercise of that or any other such right.

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7. ASSIGNMENT AND TRANSFERS

Clause 19 of the Facility Letter shall apply mutatis mutandis to this Agreement.

8. SEVERABILITY

In the event that one or several terms or provisions of this Agreement shall be or become invalid or unenforceable in whole or in part, this shall not affect the validity or enforceability of any other terms and provisions in any way. In such case the parties shall replace the invalid or unenforceable term or provision by such valid and enforceable terms or provisions the contents of which shall reflect as closely as possible the commercial and legal purpose and intent of the provisions or terms replaced.

9. NOTICES

Any notices or other communication to be made under or in connection with this Agreement shall be made in accordance with the provisions of the Facility Letter.

10. AMENDMENT OF THE AGREEMENT

Any amendment of this Agreement including this Article 10 shall only be valid if in writing and signed by all parties hereto.

11. BENEFIT OF AGREEMENT

This Agreement shall be binding upon and inure to the benefit of each party hereto and its or any subsequent successors, transferees and permitted assigns and any such transfer shall, as of its effective date and subject to Article 7, constitute a valid transfer and assignment of all rights and obligations of the transferring party to such successor, transferee or permitted assigns.

12. COSTS AND EXPENSES

Any costs and expenses (including legal fees) arising out of or in connection with the preparation, execution, amendment and enforcement of, or any performance under, this Agreement shall be borne by the Assignor.

13. ENTIRE AGREEMENT

This Agreement and the documents referred to therein constitute the entire agreements between the Parties relating to the creation of the security contemplated herein. The provisions in this Agreement supersede with regard to the subject matter hereof all previous agreements between the parties relating to the creation of the security contemplated herein.

14. GOVERNING LAW AND JURISDICTION

14.1. This Agreement shall in all respects be governed by and construed in accordance with the laws of Switzerland (without regard to conflict law rules).

14.2. All disputes arising out of or in connection with this Agreement shall be submitted to the jurisdiction of the ordinary courts of the Canton of Geneva, the venue being Geneva. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Assignee to bring any legal action or proceedings with respect to this Agreement in any other competent jurisdiction.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement in two originals.

Place / Date:

MACQUARIE BANK LIMITED, LONDON
BRANCH

Place / Date: 5
12/11/17

WATFORD ASSOCIATION FOOTBALL
CLUB LIMITED (THE)

SCOTT Dur3127

Schedule 1: Notification Form

Schedule 1 – NOTIFICATION FORM

