



**Registration of a Charge**

Company name: **PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED**

Company number: **07796376**



X61NYLTU

Received for Electronic Filing: **06/03/2017**

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**Details of Charge**

Date of creation: **14/02/2017**

Charge code: **0779 6376 0003**

Persons entitled: **SIMON AND JANE HALLETT**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**JAMES BRENT**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7796376

Charge code: 0779 6376 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th February 2017 and created by PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th March 2017 .

Given at Companies House, Cardiff on 7th March 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

## Charge over assets

Dated 14th February, 2017

Plymouth Argyle Football Club Limited (the Chargor)

and

Simon and Jane Hallett (together, the Secured Party)

**Debenture Charge by a Company**

Dated : ~~14/11~~ February, 2017

**Between**

1) Plymouth Argyle Football Club Limited, a company incorporated under the laws of England and Wales with registered number 07796376 having its registered office at Home Park, Plymouth, Devon PL2 3DQ (the Chargor); and

2) Simon and Jane Hallett of [REDACTED] (together, the Secured Party).

REDACTED

**This debenture deed witnesses**

**1. Definitions**

In this Charge the following definitions apply:

<b>Assets</b>	means all of the Chargor's undertaking, property, assets, claims and potential future claims, receivables, monies lent, rights and revenues, whatever and wherever in the world, present and future, and includes each or any of them;
<b>Company</b>	means the Chargor;
<b>Facility Agreement</b>	means the loan agreement entered into between the Chargor and the Secured Party dated on or around the date of this document;
<b>Floating Charge Assets</b>	means those of the Assets that are for the time being comprised in the floating charge created by Clause 3.2 below but only insofar as concerns that floating charge;
<b>Land</b>	means any freehold, leasehold or any other estate in land and immovable property and all buildings and structures upon and all things affixed to Land;
<b>Receiver</b>	means every person appointed by the Secured Party as a receiver and manager under Clause 9, including any substituted receiver and manager;
<b>Secured Liabilities</b>	means the liabilities from time to time of the Chargor to the Secured Party under or pursuant to the Facility Agreement including all interest, commission, fees, charges, costs, and expenses which may arise under the Facility Agreement or may be incurred by the Secured Party in respect thereto;
<b>Security</b>	means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement or other

security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect;

**Securities**

means all stocks, shares, debentures, debenture stock, loan stock, bonds and securities issued by any company or person and all other investments (as listed in Part II of Schedule 2 to the Financial Services and Markets Act 2000) which now or in the future represent a holding in a subsidiary undertaking (as defined in s258 of the Companies Act 2005) of the Chargor including, in each case, all rights and benefits arising and all money payable in respect of them, whether by way of conversion, redemption, bonus, option, dividend, interest or otherwise;

**2. Covenant to Pay**

The Chargor covenants with the Secured Party that it will on demand pay or discharge the Secured Liabilities when due.

**3. Charges Created**

The Chargor charges

**3.1. by way of fixed charge:**

3.1.1.[not used];

3.1.2.[not used];

3.1.3.all land and buildings in England and Wales which is now, or in the future becomes, the Chargor's property;

3.1.4.all plant and machinery now or in the future attached to any Land;

3.1.5.all rental and other income and all debts and claims which are due or owing to the Chargor now or in the future under or in connection with any lease, agreement or licence relating to Land;

3.1.6.[not used];

3.1.7.all Securities;

3.1.8.all insurance contracts and policies now or in the future held by or otherwise benefiting the Chargor relating to assets the subject of this Charge;

3.1.9.all goodwill and uncalled share capital for the time being;

3.1.10. all Intellectual Property, present and future;

3.1.11. all trade debts now or in the future owing to the Chargor;

3.1.12. all other debts now or in the future owing to the Chargor;

3.1.13. the benefit of all instruments, guarantees, charges, pledges and other rights now or in the future available to the Chargor as security in respect of any Asset itself subject to a fixed charge in favour of the Secured Party

3.2. by way of floating charge:

3.2.1.all assets which are not effectively charged by the fixed charges detailed above; and

3.2.2.without exception all assets insofar as they are situated for the time being in Scotland; but in each case the Chargor shall not, without the Secured Party's prior written consent:

3.2.2.1. create any mortgage or any fixed or floating charge or other security over any of the Floating Charge Assets (whether having priority over, or ranking *pari passu* with or subject to, this Floating Charge);

3.2.2.2. take any other step referred to in Clause 7 (Negative Pledge) with respect to any of the Floating Charge Assets;

3.2.2.3. sell, transfer, part with or dispose of any of the Floating Charge Assets except by way of sale in the ordinary course of business.

3.3. The Secured Party may at any time crystallise the floating charge created in Clause 3.2 into a fixed charge, or subsequently reconvert it to a floating charge, by notice in writing given at any time by the Secured Party in relation to any or all of the Floating Charge Assets, as the Secured Party may specify.

3.4. Subject to the rights of any prior mortgagee, the Chargor will execute and deliver to the Secured Party any documents and transfers that may be required at any time to constitute or perfect an equitable or legal charge or a pledge (at the Secured Party's option) over any Securities and give any instructions and take any actions as the Secured Party may require to achieve this.

3.5. Any mortgage, fixed charge or other fixed security the Chargor creates in favour of the Secured Party will have priority over the floating charge created by clause 3.2 above unless the Secured Party states otherwise on or after its creation.

3.6. Any debentures, mortgages or charges (fixed or floating) which the Chargor creates in the future (except those in favour of the Secured Party) shall be expressed to be subject to this debenture and shall rank in order of priority behind the charges created by this debenture.

3.7. Upon payment of all amounts due under the Facility Agreement, the charges created by this debenture shall be terminated and the Secured Party shall execute such documents as may reasonably be requested by (and at the cost of the Chargor) to give effect to this Clause.

#### **4. Nature of security created**

The Security created under this Charge is created:

4.1. as a continuing security to secure the payment and discharge of the Secured Liabilities until paid;

4.2. in favour of the Secured Party; and

4.3. with full title guarantee.

## **5. Representations and warranties by the Chargor**

The Chargor warrants to the Secured Party that:

- 5.1. [not used];
- 5.2. it has the capacity and authority to enter into this deed; and
- 5.3. it is not deemed to be unable to pay its debts for the purpose of section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into the Facility Agreement.

## **6. Positive Covenants**

- 6.1. The covenants in this Clause 6 remain in force from the date of this Charge until all amounts outstanding under the Facility Agreement have been settled in full and the Secured Party has confirmed this in writing:
  - 6.1.1. The Chargor shall act so as to preserve the value of any assets the subject to charge (whether fixed or floating) save where acting in the ordinary course of business
  - 6.1.2. promptly notify the Secured Party of any matters relating to any of its Assets or Securities including providing copies of any letters, notices, reports, accounts and circulars received in respect of any Assets or Securities and act on any instructions reasonably given by the Secured Party in order to protect or preserve the Secured Party's security in respect of those Assets
  - 6.1.3. Deposit such documents with the Secured Party as may be reasonably required, all of which will be held by the Secured Party at the risk of the Chargor
  - 6.1.4. Execute (at the Chargor's cost) any document that may be required in order to create, protect, enhance or perfect any fixed security over any of the Assets, or to give full effect to this Charge, or to vest title to any of the Assets or Securities in the name of the Secured Party, or such other entity as the Secured Party may direct.

## **7. Negative Pledge**

The covenants in this Clause 7 (Negative Pledge) remain in force from the date of this Charge until all amounts outstanding under the Facility Agreement have been settled in full and the Secured Party has confirmed this in writing.

- 7.1. The Chargor shall not create or permit to subsist any Security over any Asset that is subject to the fixed or floating charges created under the provisions of clause 3 (Charges Created) above after the date of this Charge



## **8. Dividends and voting rights**

### **8.1. Before demand by the Secured Party upon the occurrence of an Event of Default pursuant to the Facility Agreement**

8.1.1. Until such time as the Secured Party makes a demand under clause 8.2 below (after demand by the Secured Party), the Chargor may exercise any of its rights and powers in respect of Assets and Securities, but shall not do so in a manner otherwise than in the ordinary course of business which may impair the value of any Asset or Securities or prejudice the security created by this Charge

### **8.2. After demand by the Secured Party upon the occurrence of an Event of Default pursuant to the Facility Agreement**

8.2.1. After the Secured Party so demands, the Chargor shall promptly pay over to the Secured Party all moneys arising and exercise all voting and other rights in respect of Assets and Securities in any manner in which the Secured Party may direct.

## **9. Enforcement**

### **9.1. The Security under this Charge shall become enforceable in accordance with the terms hereof immediately upon execution of this Charge.**

### **9.2. Appointment of a Receiver or administrator**

9.2.1. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this debenture. At any time after the Secured Party has demanded payment of any of the amounts due under the Facility Agreement (after the expiry of any relevant grace period), or any step or proceeding has been taken for the appointment of an administrator, liquidator or provisional liquidator, or with a view to seeking a moratorium or a voluntary arrangement, in respect of the Chargor, or if requested by the Chargor, the Secured Party may appoint by writing, insofar as permitted by law, any person or persons to be a receiver and manager of all or any of the Assets or an administrator or administrators; and this debenture shall in any of such events become immediately enforceable. Where the Secured Party appoints more than one person as Receiver or administrator, they shall have power to act separately unless the Secured Party specifies to the contrary in the appointment.

9.2.2. The Secured Party may from time to time determine the remuneration of the Receiver.

9.2.3. Once a Receiver is appointed, the Secured Party will not be precluded from making any subsequent appointment of a Receiver over any Assets, whether or not any Receiver previously appointed continues to act.

9.2.4. The Receiver will be the Chargor's agent and the Chargor will be solely liable for his acts, defaults and remuneration unless Chargor goes into liquidation, after which he shall act as principal and not become the Secured Party's agent.

9.2.5. The Receiver will be entitled to exercise all the powers set out in Schedules 1 and 2 to the Insolvency Act 1986. In addition, but without limiting these powers (and without

prejudice to the Secured Party's own powers), the Receiver will have power with or without the concurrence of others:

- 9.2.5.1. to sell, let, lease or grant licences of, or vary the terms or terminate or accept surrenders of leases, tenancies or licences of, all or any of the Assets, or grant options over them, on any terms the Receiver thinks fit in his absolute discretion; and any sale or disposition may be for cash, payable in a lump sum or by instalments, or other valuable consideration;
- 9.2.5.2. to sever any fixtures from Land and/or sell them separately;
- 9.2.5.3. to promote a company to purchase all or any Assets or any interest in them;
- 9.2.5.4. to make and effect all repairs, renewals and improvements to the Assets and effect, renew or increase insurances on the terms and against the risks that he thinks fit;
- 9.2.5.5. to exercise all voting and other rights attaching to Securities and investments generally;
- 9.2.5.6. to redeem any prior encumbrance and settle and pass the accounts of the encumbrancer so that all accounts so settled and passed will (except for any manifest error) be conclusive and binding on the Chargor and the money so paid will be deemed to be an expense properly incurred by the Receiver;
- 9.2.5.7. to pay the Secured Party's proper charges for time spent by its employees and agents in dealing with matters raised by the Receiver or relating to the receivership;
- 9.2.5.8. to do all other acts and things which he may consider incidental or conducive to any of the above matters or powers or to the preservation, improvement or realisation of the Assets.

9.2.6. Neither the Secured Party nor the Receiver will be liable to account as mortgagee in possession or otherwise for any money not actually received by the Secured Party or him.

9.2.7. Subject to section 45 of the Insolvency Act 1986, the Secured Party may at any time remove a Receiver from all or any of the Assets of which he is the Receiver.

## **10. Power of Attorney**

10.1. The Chargor, by way of security, irrevocably appoints the Secured Party (whether or not a Receiver or administrator has been appointed) and any Receiver separately as Chargor's attorney (with full power to appoint substitutes and to delegate) with power in the Chargor's name or on the Chargor's behalf and as the Chargor's act and deed or otherwise:

- 10.1.1. to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- 10.1.2. to perform any act;

which may be required of the Chargor or may be deemed by the attorney necessary to achieve the objectives of this debenture, or to create, enhance or perfect any fixed security over any of the Assets or to convey or transfer legal ownership of any Assets.

## **11. Protection of the Secured Party**

### **11.1. Exclusion of liability**

None of the Secured Party, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to all or any of the Assets or Securities;
- (b) for any failure to take any action in relation to all or any of the Assets or Securities, and in particular any failure to:
  - i) forward to the Chargor any report, circular or other communication received by the Secured Party in relation to any Assets or Securities;
  - (ii) accept or decline any offer made in respect of any Assets or Securities;
  - (iii) make any payment in relation to any Assets or Securities; or
  - (iv) enforce the payment of any amount payable in respect of the Assets or Securities;
- (c) to account as mortgagee in possession or for any loss upon realisation of any Assets or Securities; or
- (d) for any other default or omission in relation to all or any of the Assets or Securities for which a mortgagee in possession might be liable, except in the case of gross negligence or wilful misconduct on the part of that person,

Provided that the Secured Party has acted in accordance with the provisions of this debenture.

### **11.2. General indemnity**

11.2.1. The Chargor shall indemnify the Secured Party, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of Assets or Securities;
- (b) any calls, instalments and other payments relating to the Securities made at any time on or by the Secured Party, any Receiver or by any officer or employee for whose liability, act or omission any such person may be answerable;
- (c) any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of this Charge;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Charge; and

(e) any breach by the Chargor of any of its covenants or other obligations to the Secured Party, except in the case of gross negligence or wilful misconduct on the part of that person so indemnified,

Provided that the Secured Party has acted in accordance with the provisions of this debenture.

#### **11.3. Indemnity out of the Security Assets**

The Secured Party, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Assets and Securities in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11.2 (General indemnity).

### **12. Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Secured Party, any right or remedy under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Charge are cumulative and not exclusive of any rights or remedies provided by law.

### **13. Counterparts**

This Charge may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Charge.

### **14. Governing law and enforcement**

#### **14.1. Governing law**

English law governs this Charge, its interpretation and any non-contractual obligations arising from or connected with it.

#### **14.2. Jurisdiction**

14.2.1. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute regarding the existence, validity or termination of this Charge) (a **Dispute**).

14.2.2. The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

Executed as a deed and delivered on the date appearing at the beginning of this deed.

Executed as a deed by the Chargor )  
acting by a director in the presence of: ) Director.

REDACTED

Signature of Witness: REDACTED

Name of Witness:

Address of Witness: REDACTED

Signed as a deed by the Secured Party )

REDACTED

Signature of Witness: REDACTED

Name of Witness:

Address of Witness: REDACTED