



Companies House

MR01(ef)

Registration of a Charge

Company name: **WEST HAM UNITED FOOTBALL CLUB LIMITED**
Company number: **00066516**

Received for Electronic Filing: **04/07/2013**



X2BWTJOZ

Details of Charge

Date of creation: **01/07/2013**

Charge code: **0006 6516 0028**

Persons entitled: **CB HOLDING EHF.**

Brief description: **WEST HAM UNITED FOOTBALL CLUB LIMITED HAS CHARGED BY WAY OF LEGAL MORTGAGE ALL FREEHOLD AND LEASEHOLD PROPERTY IN ENGLAND AND WALES (INCLUDING THAT DESCRIBED IN SCHEDULE 1 SET OUT BELOW) BELONGING TO IT AT THE DATE OF THE CREATION OF THE CHARGE. WEST HAM UNITED FOOTBALL CLUB LIMITED HAS ALSO CHARGED BY WAY OF FIXED EQUITABLE CHARGE ALL OTHER FREEHOLD AND LEASEHOLD PROPERTY ANYWHERE IN THE WORLD BELONGING TO IT AT THE DATE OF THE CREATION OF THE CHARGE AND ALL FREEHOLD AND LEASEHOLD PROPERTY ACQUIRED BY IT IN THE FUTURE. SCHEDULE 1 PART I - FREEHOLD REAL PROPERTY 1. STADIUM PROPERTY ALL THAT FREEHOLD LAND KNOWN AS BOLEYN GROUND, GREEN STREET, UPTON PARK, LONDON E13 9AZ BEING (A) THE FREEHOLD LAND KNOWN AS THE BOLEYN GROUND, GREEN STREET, UPTON PARK, LONDON AS THE SAME IS REGISTERED WITH TITLE ABSOLUTE AT HM LAND REGISTRY UNDER TITLE NUMBER EGL 409515; (B) THE FREEHOLD LAND KNOWN AS THE BOLEYN GROUND, GREEN STREET, UPTON PARK, LONDON AS THE SAME IS REGISTERED WITH TITLE ABSOLUTE AT HM LAND REGISTRY UNDER TITLE NUMBER EGL 523833; (C) THE FREEHOLD LAND KNOWN AS LAND AND BUILDINGS ON THE EAST SIDE OF GREEN STREET, EAST HAM AS THE SAME IS REGISTERED WITH TITLE ABSOLUTE AT HM LAND REGISTRY UNDER TITLE NUMBER EGL 411398; (D) THE FREEHOLD LAND KNOWN AS LAND ON THE SOUTH SIDE OF CASTLE STREET, EAST HAM AS THE SAME IS REGISTERED WITH TITLE ABSOLUTE AT HM LAND REGISTRY UNDER TITLE NUMBER EGL 438376; (E) THE**

FREEHOLD LAND KNOWN AS LAND ADJOINING BOLEYN GROUND (WEST HAM F.C.) AT CASTLE STREET AND PRIORY ROAD, UPTON PARK AS THE SAME IS REGISTERED WITH TITLE ABSOLUTE AT HM LAND REGISTRY UNDER TITLE NUMBER EGL 296989; (F) THE FREEHOLD LAND KNOWN AS LAND AT CASTLE STREET, LONDON AS THE SAME IS REGISTERED WITH TITLE ABSOLUTE AT HM LAND REGISTRY UNDER TITLE NUMBER EGL 526444; AND (G) THE FREEHOLD LAND KNOWN AS LAND AND BUILDINGS ON THE EAST SIDE OF GREEN STREET, EAST HAM AS THE SAME IS REGISTERED WITH TITLE ABSOLUTE AT HM LAND REGISTRY UNDER TITLE NUMBER EGL 438215. 2. CHADWELL HEATH PROPERTY ALL THAT FREEHOLD LAND BEING CHADWELL HEATH SPORTS GROUND, SAVILLE ROAD, ROMFORD, ESSEX RM6 6DS AS THE SAME IS REGISTERED WITH TITLE ABSOLUTE AT HM LAND REGISTRY UNDER TITLE NUMBER EGL 103195. 3. LITTLE HEATH PROPERTY ALL THAT FREEHOLD LAND KNOWN AS THE ACADEMY, LITTLE HEATH PLAYING FIELDS, HAINAULT ROAD, ROMFORD, ESSEX RM6 4XX BEING (A) THE FREEHOLD LAND KNOWN AS LAND ON THE EAST SIDE OF HAINAULT ROAD, LITTLE HEATH, ROMFORD AS THE SAME IS REGISTERED WITH TITLE ABSOLUTE AT HM LAND REGISTRY UNDER TITLE NUMBER EGL 101471; AND (B) THE FREEHOLD LAND KNOWN AS LAND ON THE NORTH SIDE OF EASTERN AVENUE, REDBRIDGE, LONDON AS THE SAME IS REGISTERED WITH TITLE ABSOLUTE AT HM LAND REGISTRY UNDER TITLE NUMBER EGL 326923. 4. BECKTON PROPERTY ALL THAT FREEHOLD LAND KNOWN AS WEST HAM UNITED IN THE COMMUNITY, 60A ALBATROSS CLOSE, LONDON E6 5NX AS THE SAME IS REGISTERED WITH TITLE ABSOLUTE AT HM LAND REGISTRY UNDER PART OF TITLE NUMBER EGL 450917. PART II - LEASEHOLD PROPERTY 1. CHADWELL HEATH PROPERTY ALL THAT LEASEHOLD PROPERTY KNOWN AS LAND ON THE NORTH SIDE OF THE RAILWAY LINE AND FORMING PART OF CHADWELL HEATH SPORTS GROUND, SAVILLE ROAD, ROMFORD, ESSEX RM6 6DS AS THE SAME IS REGISTERED WITH TITLE ABSOLUTE AT HM LAND REGISTRY UNDER TITLE NUMBER EGL 291543. 2. LEASEHOLD RETAIL OUTLET THE LEASEHOLD PREMISES KNOWN AS UNIT 71, THURROCK LAKESIDE SHOPPING CENTRE AS DEMISED BY A LEASE DATED 30 JUNE 1999 MADE BETWEEN (1) CSC PROPERTIES LIMITED, (2) WEST HAM UNITED SPORTSWEAR LIMITED AND (3) WEST HAM UNITED PLC FOR A TERM OF 15 YEARS AND ONE QUARTER FROM 25 MARCH 1999.

Contains fixed charge(s).

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

Notification of addition to or amendment of charge.

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PATRICK DANIEL SQUATRITI**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 66516

Charge code: 0006 6516 0028

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st July 2013 and created by WEST HAM UNITED FOOTBALL CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th July 2013 .

Given at Companies House, Cardiff on 5th July 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Dated 1 July 2013

WEST HAM UNITED LIMITED
WEST HAM UNITED FOOTBALL CLUB LIMITED
as Chargors

CB HOLDING ehf.
as Agent

SUPPLEMENTAL SECURITY DEED
relating to the fixed and floating security document dated 25
January 2008 made between the Chargors and the Agent

Certified a true and complete copy
of the original

Freshfields Bruckhaus Deringer LLP
Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS



Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS

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THIS DEED is made on 1 July 2013.

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 as chargors (each a *Chargor*); and
- (2) **CB HOLDING ehf.** as security trustee for each of the Secured Parties as defined in the Restated Agreement (as defined below) (the *Agent*).

WHEREAS:

- (A) The Chargors entered into the Original Debenture in connection with the Original Facilities Agreement.
- (B) Pursuant to the Original Debenture, each Chargor created Security over certain of its assets as security for the payment and discharge of the Liabilities.
- (C) The Original Facilities Agreement is to be amended on the terms of the 2013 Amendment and Restatement Agreement.
- (D) The Chargors and the Agent consider that the Security created under the Original Debenture secures the payment of the Liabilities but enter into this Deed in case it does not.
- (E) This Deed is confirmatory and supplemental to the Original Debenture and, to the extent that there is any doubt as to whether the Security created by the Original Debenture secures all of the Liabilities, the Chargor agrees to create new Security as set out in Clause 3 (*Creation of Security*) below.
- (F) This Deed also amends Schedule 6 (*Intercreditor Provisions*) of the Original Debenture.
- (G) The Board of Directors of each Chargor is satisfied that it is in the best interests, and for the benefit, of each Chargor to enter into this Deed.
- (H) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed, including the recitals, unless the context otherwise requires, words and expressions defined in the Original Debenture (whether expressly or by reference to another document and as such document is amended from time to time) shall have the same meaning when used in this Deed. In addition, the following words and expressions shall have the following meanings:

2013 Amendment and Restatement Agreement means the agreement amending and restating the Original Facilities Agreement on or around the date of this Deed.

Original Facilities Agreement means the £47,000,000 facilities agreement dated 14 June 2000 between, among others, West Ham United Football Club Limited as the borrower, the

Chargor as guarantor and Standard Bank Plc (as succeeded by CB Holding) as agent and security trustee.

Original Debenture means the fixed and floating security agreement between the Chargors and the Agent dated 25 January 2008.

Restated Agreement means the Original Facilities Agreement as amended and restated by the 2013 Amendment and Restatement Agreement.

1.2 Construction

- (a) The provisions of Clause 1.2 (*Construction*) of the Restated Agreement shall apply to this Deed as if set out in full with references to "this Agreement" being treated as references to this Deed.
- (b) If the Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise then the Security and the liability of the Chargor under this Deed shall continue and that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (c) The term Finance Document includes all amendments and supplements including any extension of or any increase in the amount of a facility or any additional facility.

1.3 Third parties

The terms of this Deed may only be enforced by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

2. CONFIRMATION

Notwithstanding any amendment, restatement and/or substitution made to the Secured Documents and any new Security created pursuant to this Deed, each Chargor hereby expressly:

- (a) acknowledges the terms of and confirms its acceptance of the amendments to the Secured Documents effected pursuant to the terms of the 2013 Amendment and Restatement Agreement;
- (b) confirms and acknowledges that the obligations of the Obligors arising under or in connection with the Secured Documents as amended by the 2013 Amendment and Restatement Agreement are included in the obligations and liabilities that are guaranteed or otherwise secured by each Chargor under the Original Debenture notwithstanding the imposition of any amended, new or more onerous obligations under the Secured Documents as amended by the 2013 Amendment and Restatement Agreement (including, without limitation, the addition of Facility D);
- (c) confirms and acknowledges that the rights and powers of the Secured Parties under the Original Debenture continue in full force and effect notwithstanding the amendments to the Secured Documents effected by the 2013 Amendment and Restatement Agreement; and

- (d) confirms and acknowledges that the guarantees, covenants, indemnities, undertakings and Security created by each Chargor, and the other obligations of each Chargor, under the Original Debenture:
 - (i) extend and were always intended to extend to the future obligations of the Obligors including, without limitation, those obligations of the Obligors under the Secured Documents (as amended by the 2013 Amendment and Restatement Agreement); and
 - (ii) continue and shall continue in full force and effect as a continuing security for the obligations of the Obligors under the Secured Documents (as amended by the 2013 Amendment and Restatement Agreement) and the other Liabilities.

3. CREATION OF SECURITY

This Clause 3 is without prejudice to Clause 2 (*Confirmation*).

3.1 General

- (a) All the Security created under this Deed is created:
 - (i) in case the Security created by the Original Debenture does not secure all of the Liabilities;
 - (ii) in addition to and does not affect the Security created by the Original Debenture;
 - (iii) in favour of the Agent for itself and as agent and trustee on trust for the Secured Parties;
 - (iv) over present and future assets of each Chargor;
 - (v) by each Chargor for the payment of all the Liabilities; and
 - (vi) by each Chargor as beneficial owner of its assets.
- (b) If the rights of each Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) each Chargor must notify the Agent promptly;
 - (ii) this Security will secure all amounts which each Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) unless the Agent otherwise requires, each Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) Where this Deed purports to create first fixed Security, that Security will be second ranking Security ranking subject to the equivalent Security created by the Original Debenture until such time as and to the extent that the Security created by the Original Debenture ceases to have effect.

- (d) Where a right or asset has been assigned (subject to a proviso for a re-assignment on redemption) under the Original Debenture and the same asset or right is expressed to be assigned again under this Deed, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant Security created by the Original Debenture ceases to have effect at a time when this Deed still has effect.

3.2 Fixed charge

Each Chargor charges and agrees to charge, with full title guarantee and as security for the payment of all Liabilities, in favour of the Agent:

- (a) by way of first legal mortgage, all Real Property in England or Wales (including that described in Schedule 3 (*Real Property*) to the Original Debenture) vested in it on the date of this Deed;
- (b) by way of fixed equitable charge, all other Real Property now belonging to it and all Real Property acquired by it in the future; and
- (c) by way of first fixed charge, all its rights, title and interest from time to time in and to:
 - (i) Book Debts;
 - (ii) plant and machinery (except that mortgaged or charged by paragraph (a) or (b) of this Clause 3.2); and
 - (iii) Insurances and all related proceeds, claims of any kind, returns of premium and other benefits.

3.3 Floating charge

- (a) Each Chargor charges, with full title guarantee and as security for the payment of all Liabilities (whether of that or any other Chargor), in favour of the Agent by way of first floating charge all its present and future undertaking and assets (including assets expressed to be charged by Clause 3.2 (*Fixed Charge*) or assigned by Clause 3.4 (*Assignment*)).
- (b) The floating charge created by each Chargor pursuant to paragraph (a) above is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed.
- (c) The floating charge created by each Chargor ranks:
 - (i) behind all the fixed Charges created by that Chargor; but
 - (ii) in priority to any other Security over the Charged Assets of that Chargor except for Security ranking in priority in accordance with paragraph (f) of Schedule 2 (*Rights of Receivers*) to the Original Debenture.
- (d) The Agent may convert the floating Charge over all or any of the Charged Assets into a fixed Charge by notice to the relevant Chargor specifying the relevant Charged Assets (either generally or specifically):

- (i) if it considers it necessary to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges; and/or
 - (ii) at any time after an Enforcement Event occurs.
- (e) If:
- (i) any Chargor takes any step to create any Security in breach of Clause 6.1 (*Security*) of the Original Debenture over any of the Charged Assets not subject to a fixed Charge; or
 - (ii) any person takes any step to effect any expropriation, attachment, sequestration, distress, execution or other legal process against any of those Charged Assets,

the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge.

3.4 Assignment

Each Chargor, with full title guarantee and as security for the payment of all the Liabilities created by each Chargor, hereby assigns and agrees to assign to the Agent all its present and future rights, title and interest from time to time in and to the Assigned Contracts, including all moneys payable to the relevant Chargor and any claims, awards and judgments in favour of or receivable or received by the relevant Chargor, under or in connection with the Assigned Contracts.

4. INCORPORATION OF THE ORIGINAL DEBENTURE

- (a) Subject to Clause 5 (*Intercreditor Provisions*), Clauses 6 (*Restrictions and Further Assurance*) to 25 (*Indemnities*) and the Schedules of the Original Debenture shall apply as between each Chargor and the Agent as if repeated and set out in full herein, mutatis mutandis.
- (b) Where a document has already been provided or an action has been taken under the Original Debenture, it shall be deemed to have been delivered or completed under this Deed on the date of this Deed or on the date of which such document is provided or such action is taken under the Original Debenture (if such document is provided or action is taken after the date of this Deed) and shall not be required to be provided or done under this Deed.

5. INTERCREDITOR PROVISIONS

The following amendments shall be made to Schedule 6 (*Intercreditor Provisions*) of the Original Debenture:

- (a) paragraph 1(b) shall be amended so that the words "other than any Liabilities arising under or in connection with Facility D" shall be inserted after the words "paragraph (a) of the definition of Liabilities" and before "and (ii) in satisfaction of";
- (b) "and" at the end of paragraph 1(c) shall be deleted;

- (c) paragraph 1(d) shall be amended so that the wording "to the Chargors or other person(s) entitled to them." shall be deleted and replaced by the words "in satisfaction of the Liabilities arising under or in connection with Facility D; and"; and
- (d) a new paragraph 1(e) shall be inserted as follows:
 - "(e) fifthly, after payment in full of all amounts referred to in paragraphs (a) to (d) above inclusive, to the Chargors or other person(s) entitled to them."

6. MISCELLANEOUS

- (a) The Original Debenture shall, save as amended by Clause 5 (*Intercreditor Provisions*), continue in full force and effect.
- (b) This Deed is designated a Finance Document.

7. GOVERNING LAW AND JURISDICTION

7.1 Governing law

This Deed and any non-contractual obligations arising out of or in relation to this Deed are governed by English law.

7.2 Jurisdiction

- (a) Subject to paragraphs (b) and (c) below, the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed; and (ii) any non-contractual obligations arising out of or in connection with this Deed. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.
- (b) The agreement contained in paragraph (a) is included for the benefit of the Agent who shall retain the right to take proceedings in any other courts with jurisdiction. To the extent permitted by law, the Agent may take concurrent proceedings in any number of jurisdictions.
- (c) The Chargor agrees that a judgment or order of any court referred to in this Clause 7.2 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

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

SCHEDULE 1

CHARGORS

Name	Registered Number
West Ham United Limited (formerly West Ham United PLC)	03407691
West Ham United Football Club Limited (formerly West Ham United Football Club PLC)	00066516

EXECUTION VERSION

SIGNATORIES

Chargors

EXECUTED as a DEED
by WEST HAM UNITED
LIMITED acting by
Andrew Mollett

in the presence of:

Witness – Name:

Address:

)
)
)
)
A. J. Mollett
Director

)
)
R. Pedrick
Witness

REBECCA PEDRICK

1. Paternoster Square, London

EXECUTED as a DEED
by WEST HAM UNITED
FOOTBALL CLUB LIMITED
acting by Andrew Mollett

in the presence of:

Witness – Name:

Address:

)
)
)
)
A. J. Mollett
Director

)
)
R. Pedrick
Witness

REBECCA PEDRICK

1. Paternoster Square

EXECUTION VERSION

The Agent

EXECUTED as a **DEED**
on behalf of **CB HOLDING ehf.**,
a company incorporated in Iceland
by BRYNJAR HREINSSON
being a person who, in accordance with
the laws of that territory, is acting under
the authority of the Company

.....
Title: MD

EXECUTION COPY

FIXED AND FLOATING SECURITY DOCUMENT

Dated January 2008

created by

WEST HAM UNITED PLC

(Registered No. 3407691)

WEST HAM UNITED FOOTBALL CLUB PLC

(Registered No. 66516)

WEST HAM UNITED SPORTSWEAR LIMITED

(Registered No. 3380294)

WEST HAM UNITED HOSPITALITY LIMITED

(Registered No. 3775950)

THAMES IRON WORKS & SHIPBUILDING COMPANY LIMITED

(Registered No. 2646351)

as the Chargors

in favour of

LOMBARD NORTH CENTRAL PLC

acting as Agent

Linklaters

Ref: JMS/NEIM

Linklaters LLP

Certified to be a true copy
of the original

Linklaters LLP
LINKLATERS LLP
Date *13 July 2008*

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THIS DEED is dated 7 January 2008 and made between:

- (1) THE COMPANIES listed in Schedule 1 as the chargors (the "**Chargors**"); and
- (2) LOMBARD NORTH CENTRAL PLC (the "**Agent**" as trustee for the benefit of the Secured Parties).

Background

- (A) Each Chargor is entering into this Deed in connection with the Secured Documents.
- (B) The Board of Directors of each Chargor is satisfied that entering into this Deed will promote the success of the company for the benefit of its members as a whole.
- (C) The Agent and each Chargor intend this document to take effect as a deed (even though the Agent executes it under hand).
- (D) The Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears, terms used in the Facilities Agreement have the same meaning and construction and, except to the extent that the context requires otherwise:

"**Administrator**" means an administrator appointed under Schedule B1 to the Insolvency Act 1986.

"**Assigned Contracts**" means the contracts and documents listed in Schedule 4 (*Assigned Contracts*).

"**Bank Accounts**" of a Chargor means all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on these accounts.

"**Book Debts**" of a Chargor means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and any indemnities of any kind.

"**Charged Assets**" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

"**Charges**" means all or any of the Security created or expressed to be created by or pursuant to this Deed.

"**Currency of Account**" means the currency in which the relevant indebtedness is denominated or, if different, is payable.

"Delegate" means a delegate or sub-delegate appointed under Clause 15.2 (*Delegation*).

"Enforcement Event" means:

- (a) any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of any Chargor; or
- (b) an Event of Default.

"Facilities Agreement" means the facility agreement dated 14 June 2000, as amended from time to time, between West Ham Football Club plc as the Borrower, the Guarantors named therein, the Banks named in that agreement and Lombard North Central plc as Agent.

"Fixtures" means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus.

"Freehold Real Property" means all freehold property in England and Wales and other freehold property anywhere in the world (including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon)

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" of a Chargor means all contracts and policies of insurance of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest in relation to the Real Property.

"Leasehold Real Property" means all leasehold property in England and Wales and other leasehold property anywhere in the world (including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon)

"Liabilities" means all present and future moneys, debts and liabilities due, owing or incurred by any Chargor:

- (a) to any Finance Party under or in connection with any Finance Document; and
- (b) to any Secured Party (other than a Finance Party) under or in connection with any Secured Document (other than a Finance Document),

(in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

"LPA" means the Law of Property Act 1925.

"Party" means a party to this Deed.

"Real Property" means Freehold Real Property and Leasehold Real Property

"Receiver" means a receiver and manager or other receiver appointed in respect of the Charged Assets and shall, if allowed by law, include an administrative receiver.

"rights" includes rights, authorities, discretions, remedies, liberties, powers, easements, quasi-easements and appurtenances (in each case, of any nature whatsoever)

"Winding-up" means winding-up, amalgamation, reconstruction, administration, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction.

1.2 Construction

Any reference in this Deed to a "**Secured Document**" or any other agreement or instrument is a reference to that Secured Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Secured Document or other agreement or instrument.

The other provisions in clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed with all necessary changes.

1.3 Third Party Rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

2. UNDERTAKING TO PAY

2.1 Payment of Liabilities

Each Chargor shall pay each of its Liabilities when due in accordance with its terms or, if they do not specify a time for payment, immediately on demand by the Agent or other Secured Party, as applicable.

2.2 Proportionate payment

Each sum appropriated by the Agent or other Secured Party in accordance with the Secured Documents in or towards payment of a particular part of the Liabilities shall to the extent of that appropriation discharge each Chargor's obligations in respect of that part of the Liabilities both to any Secured Party to which the same is owed, and to the Agent.

3. FIXED CHARGES

Each Chargor, with full title guarantee and as security for the payment of all Liabilities (whether of that or any other Chargor), charges in favour of the Agent (as trustee for the Secured Parties):

- (a) by way of legal mortgage, all Real Property in England and Wales (including that described in Schedule 3 (*Real Property*)) now belonging to it;
- (b) by way of fixed equitable charge, all other Real Property now belonging to it and all Real Property acquired by it in the future; and
- (c) by way of fixed charge, all its present and future:
 - (i) Book Debts;
 - (ii) plant and machinery (except that mortgaged or charged by paragraph (a) or (b) of this Clause 3); and
 - (iii) Insurances and all related proceeds, claims of any kind, returns of premium and other benefits.

4. FLOATING CHARGE

4.1 Creation

Each Chargor, with full title guarantee and as security for the payment of all Liabilities (whether of that or any other Chargor), charges in favour of the Agent (as trustee for the Secured Parties) by way of floating charge its undertaking and all its assets, both present and future (including assets expressed to be charged by Clause 3 (*Fixed charges*) or assigned by Clause 5 (*Assignment*)).

4.2 Qualifying Floating Charge

- (a) The floating Charge created by each Chargor pursuant to Clause 4.1 (*Creation*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Agent may appoint an Administrator of any Chargor pursuant to that paragraph.

4.3 Ranking

The floating Charge created by each Chargor ranks:

- (a) behind all the fixed Charges created by that Chargor; but
- (b) in priority to any other Security over the Charged Assets of that Chargor except for Security ranking in priority in accordance with paragraph (f) of Schedule 2 (*Rights of Receivers*).

4.4 Conversion by notice

The Agent may convert the floating Charge over all or any of the Charged Assets into a fixed Charge by notice to the relevant Chargor specifying the relevant Charged Assets (either generally or specifically):

- (a) if it considers it necessary to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges; and/or
- (b) at any time after an Enforcement Event occurs.

4.5 Automatic conversion

If:

- (a) any Chargor takes any step to create any Security in breach of Clause 6.1 (*Security*) over any of the Charged Assets not subject to a fixed Charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress, execution or other legal process against any of those Charged Assets,

the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge.

5. ASSIGNMENT

Each Chargor with full title guarantee and as security for the payment of all the Liabilities created by each Chargor, hereby assigns to the Agent all its present and future right, title and interest in and to the Assigned Contracts, including all moneys payable to the relevant Chargor and, any

claims, awards and judgments in favour of or receivable or received by the relevant Chargor, under or in connection with the Assigned Contracts.

6. RESTRICTIONS AND FURTHER ASSURANCE

6.1 Security

No Chargor shall create or permit to subsist any Security over any Charged Asset, nor do anything else prohibited by clause 20.3 (*Negative pledge*) of the Facilities Agreement, except as permitted by that clause.

6.2 Disposal

No Chargor shall (nor shall any Chargor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Charged Asset except as permitted by clauses 20.4 (*Transactions Similar to Security*) and 20.5 (*Disposals*) of the Facilities Agreement.

6.3 Further assurance

Each Chargor shall promptly do whatever the Agent requires:

- (a) to perfect or protect the Charges or the priority of the Charges; or
- (b) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Agent or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

7. REAL PROPERTY

7.1 Acquisition

Each Chargor shall promptly notify the Agent of its acquisition of, or agreement to acquire, any Real Property.

7.2 Documents

Each Chargor shall deposit with the Agent, and the Agent shall be entitled to hold, all title deeds and documents relating to that Chargor's present and future Real Property.

7.3 Existing Real Property

In the case of a Chargor's existing Real Property in England and Wales, that Chargor shall:

- (a) promptly apply to H.M. Land Registry for first registration of that Real Property (where that Real Property is not already registered at H.M. Land Registry) and registration of that Chargor as proprietor of that Real Property;
- (b) promptly apply to H.M. Land Registry to register the legal mortgage created by paragraph (a) of Clause 3 (*Fixed Charges*) and all other Charges;
- (c) promptly submit to H.M. Land Registry the duly completed Form RX1 requesting a restriction in the form specified by the Agent to be entered on the register of the title to

that Real Property in respect of the Charge created by paragraph (a) of Clause 3 (*Fixed Charges*); and

- (d) promptly pay all appropriate registration fees

or, if the Agent gives notice to that Chargor that the Agent will submit the relevant forms to H.M. Land Registry, that Chargor shall promptly provide the Agent with all duly completed forms reasonably requested by the Agent and all appropriate registration fees.

7.4 Future Real Property

In the case of a Chargor's future Real Property in England and Wales, that Chargor shall:

- (a) promptly apply to H.M. Land Registry for first registration of that Real Property (where that Real Property is not already registered at H.M. Land Registry) and registration of that Chargor as proprietor of that Real Property;
- (b) promptly apply to H.M. Land Registry to register the first fixed equitable charge created by paragraph (b) of Clause 3 (*Fixed Charges*);
- (c) promptly apply to H.M. Land Registry requesting a restriction in the form specified by the Agent to be entered on the register of the title to that Real Property in respect of the Charge created by paragraph (b) of Clause 3 (*Fixed Charges*); and
- (d) promptly pay all appropriate registration fees,

or, if the Agent gives notice to that Chargor that the Agent will submit the relevant forms to H.M. Land Registry, that Chargor shall promptly provide the Agent with all duly completed forms reasonably requested by the Agent and all appropriate registration fees.

7.5 Unregistered Real Property

In the case of a Chargor's Real Property in England and Wales, both present and future, which is not registered at H.M. Land Registry and is not required to be so registered, that Chargor will promptly apply to register this Deed and the Charges at the Land Charges Registry if the title deeds and documents are not deposited with the Agent.

7.6 Legal mortgage

As security for the Liabilities, each Chargor shall promptly execute and deliver to the Security Agent such legal mortgage of such of its Real Property from time to time in England and Wales as the Agent requires. The relevant Chargor shall promptly apply to H.M. Land Registry for registration of any such legal mortgage in the same way as set out in paragraphs (a) - (d) of Clause 7.4 (*Existing Real Property*), unless the Security Agent gives notice to that Chargor in relation to registration of such legal mortgage in the same way as set out in Clause 7.4 (*Existing Real Property*).

7.7 Title Information Document

On completion of the registration of any Charge pursuant to this Clause 7, the relevant Chargor shall promptly supply to the Agent a certified copy of the relevant Title Information Document issued by H.M Land Registry.

7.8 Compliance with obligations

Each Chargor shall comply with any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use, including those requiring payment of sums in respect of its Real Property.

7.9 Leases

Each Chargor shall:

- (a) comply with all obligations imposed on it, and enforce the due observance and performance of all obligations of all other persons of which it has the benefit, under any lease of Real Property;
- (b) not without prior consent of the Agent (such consent not to be unreasonably withheld or delayed) exercise any power to determine or extend, or accept the surrender of, any lease of Real Property of which it is the lessor; and
- (c) not without the prior consent of the Agent (such consent not to be unreasonably withheld or delayed) exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by the general law except as permitted by Clause 21.2 (*Lease Documents*) of the Facilities Agreement.

7.10 Notices

Each Chargor shall produce to the Agent within 7 days of receipt by it a copy of every material communication made in connection with any of its Real Property and comply with the reasonable instructions of the Agent in relation to any such communication.

8. BOOK DEBTS

8.1 Collection

Each Chargor shall promptly collect all Book Debts and shall hold the proceeds of collection on trust for the Finance Parties, using the same only in the ordinary course of business of such Chargor or otherwise as permitted by the Facilities Agreement.

8.2 Restrictions on dealing with Book Debts

Without prejudice and in addition to Clauses 6.1 (*Security*), 6.2 (*Disposal*) and 6.3 (*Further assurance*):

- (a) except for the Charges, no Chargor shall create or permit to subsist any Security over, nor do anything else prohibited by clause 20.3 (*Negative pledge*) of the Facilities Agreement in respect of, all or any part of any of its Book Debts; and
- (b) except as required by Clause 6.3 (*Further assurance*), no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Book Debts except as permitted under the Facilities Agreement.

8.3 Documents

Each Chargor shall as soon as reasonably practicable execute and/or deliver to the Agent such documents relating to such of its Book Debts as the Agent requires.

9. ASSIGNED CONTRACTS

9.1 Documents

Each Chargor shall on the date of this Deed or to the extent that such document has not been executed as at such date, as soon as reasonably practicable following such execution, deliver to the Agent certified copies of all Assigned Contracts as now in effect and shall promptly deliver such other documents relating to the Assigned Contracts as the Agent requires.

9.2 Notice of Assignment

Each Chargor shall on the date of this Deed give notice of the assignments in Clause 5 (*Assignment*) substantially in the form set out in Schedule 5 (*Form of Notice of Assignment of Assigned Contracts*) (or in such other form as is acceptable to the Agent) and shall use its reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement.

9.3 Company still liable

Each Chargor shall remain liable to perform all of its obligations under each of the Assigned Contracts. Neither the Agent nor any Receiver or Delegate shall be under any obligation or liability to any Chargor or any other person under or in respect of any Assigned Contract.

9.4 No variation etc.

No Chargor shall

- (a) amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract, exercise any right to rescind, cancel or terminate any Assigned Contract or release any counterparty from any obligations under any Assigned Contract;
 - (b) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
 - (c) novate, transfer or assign any of its rights under any Assigned Contract,
- in each case without the prior consent of the Agent, such consent not to be unreasonably withheld or delayed.

9.5 Breach

Each Chargor shall notify the Agent of any breach or default under an Assigned Contract by it or any other party and any right of it or any other party arising to terminate or rescind an Assigned Contract promptly on becoming aware of the same.

9.6 Performance of Obligations

Each Chargor shall perform all its obligations under each Assigned Contract.

9.7 Exercise of Rights

Each Chargor shall exercise all its rights, powers and discretions under each Assigned Contract in accordance with the reasonable instructions of the Agent.

9.8 Information:

Each Chargor shall promptly provide the Agent with any information it requires in relation to any Assigned Contract.

10. GENERAL UNDERTAKINGS

10.1 Protection of assets

Each Chargor shall keep or cause to be kept all its Charged Assets in good and substantial repair and good working order.

10.2 Access

Each Chargor shall ensure that representatives of the Agent (with or without surveyors, workmen and others) are able at all reasonable times and upon reasonable notice to view the condition of any of its Charged Assets.

10.3 No fixing

No Chargor shall fix or permit the affixing of any Charged Asset to any of its Real Property which is not itself a Charged Asset.

10.4 No other prejudicial conduct

No Chargor shall do, or permit to be done, anything which could prejudice the Charges.

11. REPRESENTATIONS AND WARRANTIES

Each Chargor:

- (a) makes the representations and warranties set out in Clause 18 (*Representations and Warranties*) of the Facilities Agreement to the Agent on the date of this Deed; and
- (b) represents and warrants to the Agent that the assets listed in Schedule 3 (*Real Property*) and Schedule 4 (*Assigned Contracts*) in respect of that Chargor are all of the relevant class of assets in which it has an interest as at the date of this Deed and, in relation to the Assigned Contracts set out in Schedule 4 (*Assigned Contracts*), each remain in full force and effect without amendment, supplement or variation.

12. ENFORCEMENT

12.1 When enforceable

As between the Chargors and the Agent the Charges shall be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable, at any time after an Enforcement Event occurs.

12.2 Power of sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

12.3 Section 103 LPA

Section 103 of the LPA shall not apply to this Deed.

13. APPOINTMENT AND RIGHTS OF RECEIVERS

13.1 Appointment of receivers

If:

- (a) requested by any Chargor;
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of any Chargor; or
- (c) any other Enforcement Event occurs (whether or not the Agent has taken possession of the Charged Assets),

without any notice or further notice, the Agent may at any time, by deed, or otherwise in writing signed by any officer or manager of the Agent or any person authorised for this purpose by the Agent, appoint one or more persons to be a Receiver of the relevant Chargor (in the case of paragraph (a) of this Clause 13.1) or all or any of the Chargors (in the case of paragraphs (b) and (c) in this Clause 13.1). The Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Agent appoints more than one person as Receiver, the Agent may give those persons power to act either jointly or severally.

13.2 Scope of appointment

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 2 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

13.3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 13 shall have the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in Schedule 2 (*Rights of Receivers*).

13.4 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.

13.5 Remuneration

The Agent may determine the remuneration of any Receiver and direct payment of that remuneration out of moneys he receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

14. AGENT'S RIGHTS

14.1 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Agent, or to the extent permitted by law, an Administrator after the Charges become enforceable, whether or not the Agent shall have taken possession or appointed a Receiver of the Charged Assets.

14.2 Delegation

The Agent may delegate in any manner to any person any rights exercisable by the Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Agent thinks fit.

15. ORDER OF DISTRIBUTIONS AND INTERCREDITOR PROVISIONS

15.1 Application of proceeds

All amounts received or recovered by the Agent or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in Schedule 6 (*Intercreditor Provisions*).

15.2 Intercreditor provisions

Each Party agrees and consents to the provisions of Schedule 6 (*Intercreditor Provisions*).

16. LIABILITY OF AGENT, RECEIVERS AND DELEGATES

16.1 Possession

If the Agent, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 16.2 (*Agent's liability*), the Agent shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of any Chargor.

16.2 Agent's liability

Neither the Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to any Chargor, any Secured Party or any other person for any costs, losses, charges, damages, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Secured Documents except to the extent caused by its or his own negligence or wilful misconduct.

17. POWER OF ATTORNEY

17.1 Appointment

Each Chargor by way of security irrevocably appoints the Agent, every Receiver and every Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do (but has not done) under any Secured Document to which it is party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and
- (b) to exercise any of the rights conferred on the Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Secured Document, the LPA or the Insolvency Act.

17.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 17.1 (*Appointment*).

18. PROTECTION OF THIRD PARTIES

18.1 No duty to enquire

No person dealing with the Agent, any other Secured Party, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Secured Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

18.2 Protection to purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Agent, any other Secured Party, any Receiver or any Delegate.

19. SAVING PROVISIONS

19.1 Continuing Security

Subject to Clause 20 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

19.2 Reinstatement

If any payment by a Chargor or any discharge given by a Secured Party is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Secured Party shall be entitled to recover the value or amount of that Security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

19.3 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Secured Document of any of the Charges (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (e) any amendment (however fundamental) or replacement of a Secured Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Document or any other document or security; or
- (g) any insolvency or similar proceedings.

19.4 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Secured Document to the contrary.

19.5 Appropriations

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

19.6 Deferral of Chargors' rights

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated and unless the Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Secured Documents:

- (a) to be indemnified by an Chargor;

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- (b) to claim any contribution from any other Chargor or any other guarantor of any Obligor's obligations under the Secured Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Documents or of any guarantee or other security taken pursuant to, or in connection with, the Secured Documents by any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 15 (*Order of distributions and Intercreditor provisions*) of this Agreement.

19.7 Additional Security

The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Party.

19.8 Suspense Accounts

Any amount received or recovered by any Secured Party, any Receiver or any Delegate in exercise of its rights under any Secured Document may be credited to an interest bearing suspense account. That amount may be kept there (with any interest earned being credited to that account) until the Agent is satisfied that all the Liabilities have been discharged in full and that all facilities which might give rise to Liabilities have terminated.

19.9 Tacking

Each Secured Party shall comply with its obligations under the Secured Documents (including any obligation to make further advances).

20. DISCHARGE OF SECURITY

20.1 Final redemption

Subject to Clause 20.2 (*Retention of security*), if the Agent is satisfied that all the Liabilities have been irrevocably paid in full and that all facilities which might give rise to Liabilities have terminated, the Agent shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

20.2 Retention of security

If the Agent (acting reasonably) considers that any amount paid or credited to any Secured Party under any Secured Document is capable of being avoided or otherwise set aside under any applicable law on the Winding-up of any Chargor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably and unconditionally paid.

20.3 Consolidation

Section 93 of the LPA shall not apply to the Charges.

21. ENFORCEMENT EXPENSES

21.1 Expenses

The Borrower shall pay to the Agent on demand the amount of all costs, losses, liabilities and expenses (including Taxes thereon and legal, valuation and survey fees) reasonably incurred by any Secured Party, any Receiver or any Delegate in relation to any Secured Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Agent as to whether to realise or enforce the same, and/or any amendment, supplement, waiver, consent or release of any Secured Document and/or any other document referred to in this Deed).

21.2 Value Added Tax

Clause 13.5 (*Value added tax*) of the Facilities Agreement (with any necessary consequential amendments) shall apply also to any amount payable under any Secured Document to any Receiver or Delegate.

22. PAYMENTS

22.1 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Liabilities or an inaccurate or incomplete statement of them.

22.2 Payments

All payments by any Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as may be agreed between the parties or, if not so agreed, as the Agent may direct.

22.3 Continuation of accounts

At any time after:

- (a) the receipt by any Secured Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets of any Chargor; or
- (b) the presentation of a petition or the passing of a resolution in relation to the Winding-up of any Chargor,

any Secured Party may open a new account in the name of that Chargor with that Secured Party (whether or not it permits any existing account to continue). If that Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Secured Document to which that Chargor is party.

22.4 Joint and several liability

The liability of each Chargor under this Deed shall be joint and several. Each agreement and undertaking of any Chargor shall be construed accordingly.

23. RIGHTS, WAIVERS AND DETERMINATIONS

23.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Secured Document, the terms of that Secured Document shall if so permitted by law prevail.

23.2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Receiver or Delegate of any right or remedy under any Secured Document 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 the Secured Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

23.3 Determinations

Any certification or determination by any Secured Party or any Receiver or Delegate under any Secured Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

24. SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by each Chargor by or in connection with any Secured Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Secured Document.

25. INDEMNITIES

25.1 Environmental indemnity

The Company shall indemnify each Secured Party against any and all costs, charges, losses, liabilities or expenses together with any associated VAT incurred (including any paid, incurred, suffered or sustained as a matter of commercial prudence) expended, paid, incurred, suffered or sustained by each Secured Party arising (directly or indirectly) out of or in connection with:

- (a) any breach or potential breach of or liability (whether civil and/or criminal) under any Environmental Law;
- (b) any responsibility on the part of any Secured Party in respect of any clean-up, repair or other corrective action required pursuant to any such breach of potential breach of or liability under any Environmental Law; or
- (c) the business or any Real Property of any Chargor.

25.2 Indemnities separate

Each indemnity in each Secured Document shall:

- (a) constitute a separate and independent obligation from the other obligations in that or any other Secured Document;
- (b) give rise to a separate and independent cause of action;

- (c) apply irrespective of any indulgence granted by any Secured Party;
- (d) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any Liability or any other judgment or order; and
- (e) apply whether or not any claim under it relates to any matter disclosed by any Chargor or otherwise known to any Secured Party.

26. COUNTERPARTS

This Deed 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 Deed.

27. GOVERNING LAW

This Deed is governed by English law.

In witness whereof this Deed has been duly delivered on the date stated at the beginning of this Deed.

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SCHEDULE 1

THE CHARGORS

Name of Chargor	Registration number
West Ham United plc, a company incorporated in England whose registered office is at Boleyn Ground, Green Street, Upton Park, London E13 9AZ	3407691
West Ham United Football Club plc, a company incorporated in England whose registered office is at Boleyn Ground, Green Street, Upton Park, London E13 9AZ (the "Company")	66516
West Ham United Sportswear Limited, a company incorporated in England whose registered office is at Boleyn Ground, Green Street, Upton Park, London E13 9AZ	3380294
West Ham Hospitality Limited, a company incorporated in England whose registered office is at Boleyn Ground, Green Street, Upton Park, London E13 9AZ	3775950
Thames Iron Works & Shipbuilding Company Limited, a company incorporated in England whose registered office is at Boleyn Ground, Green Street, Upton Park, London E13 9AZ	2646351

SCHEDULE 2
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 13 (*Appointment and rights of Receivers*) shall have the right, either in his own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) Enter into possession

to take possession of, get in and collect the Charged Assets, and to require payment to him or to any Secured Party of any Book Debts or credit balance on any bank account;

(b) Carry on business

to manage and carry on any business of that Chargor;

(c) Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which any Chargor is a party;

(d) Deal with Charged Assets

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph (e) (*Hive down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

(e) Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

(f) Borrow money

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise) and on such terms and conditions and for such purpose as he may think fit;

(g) Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;

(h) Dealings with tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, in each case on such terms as he thinks fit and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph (e))

(*Have down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets);

(i) Rights of ownership

to manage and use the Charged Assets and to exercise and do (or permit the Borrower) or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;

(j) Insurance, repairs, improvements etc.

to insure the Charged Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Charged Assets as he may think fit;

(k) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of that Chargor or relating to the Charged Assets;

(l) Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of that Chargor;

(m) Redemption of Security

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets;

(n) Employees etc.

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor;

(o) Insolvency Act

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed; and

(p) Other powers

to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Secured Document to which the relevant Chargor is party, the LPA or the Insolvency Act.

SCHEDULE 3
REAL PROPERTY

Part 1 Freehold Real Property

1 Stadium Property

All that freehold land known as Boleyn Ground, Green Street, Upton Park, London E13 9AZ being

- (a) the freehold land known as the Boleyn Ground, Green Street, Upton Park, London as the same is registered with title absolute at HM Land Registry under title number EGL 409515;
- (b) the freehold land known as the Boleyn Ground, Green Street, Upton Park, London as the same is registered with title absolute at HM Land Registry under title number EGL 523833;
- (c) the freehold land known as land and buildings on the east side of Green Street, East Ham as the same is registered with title absolute at HM Land Registry under title number EGL 411398;
- (d) the freehold land known as land on the south side of Castle Street, East Ham as the same is registered with title absolute at HM Land Registry under title number EGL 438376;
- (e) the freehold land known as land adjoining Boleyn Ground (West Ham F.C.) at Castle Street and Priory Road, Upton Park as the same is registered with title absolute at HM Land Registry under title number EGL 296989;
- (f) the freehold land known as land at Castle Street, London as the same is registered with title absolute at HM Land Registry under title number EGL 526444; and
- (g) the freehold land known as land and buildings on the east side of Green Street, East Ham as the same is registered with title absolute at HM Land Registry under title number EGL 438215.

2 Chadwell Heath Property

All that freehold land being Chadwell Heath Sports Ground, Saville Road, Romford, Essex RM6 6DS as the same is registered with title absolute at HM Land Registry under title number EGL 103195

3 Little Heath Property

All that freehold land known as the Academy, Little Heath Playing Fields, Hainault Road, Romford, Essex RM6 4XX being

- (a) the freehold land known as land on the east side of Hainault Road, Little Heath, Romford as the same is registered with title absolute at HM Land Registry under title number EGL 101471;

(b) the freehold land known as land on the north side of Eastern Avenue, Redbridge, London as the same is registered with title absolute under title number EGL 326923,

4. Beckton Property

All that freehold land known as West Ham United in the Community, 60A Albatross Close, London E6 5NX as the same is registered with title absolute under part of title number EGL 450917.

Part II - Leasehold Property

1 Chadwell Heath Property

All that leasehold property known as land on the north side of the railway line and forming part of Chadwell Heath Sports Ground, Saville Road, Romford, Essex RM6 6DS as the same is registered with title absolute at HM Land Registry under title number EGL 291543.

2. Leasehold Retail Outlet

The leasehold premises known as Unit 71, Thurrock Lakeside Shopping Centre as demised by a Lease dated 30 June 1999 made between CSC Properties Limited (1) West Ham United Sportswear Limited (2) West Ham United plc (3) for a term of 15 years and one quarter from 25 March 1999.

SCHEDULE 4
ASSIGNED CONTRACTS

SCHEDULE 5
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED CONTRACTS

To: [Party to Assigned Contract]

[Date]

Address:

1. Lombard North Central plc (the "Agent") and [relevant Chargor] (the "Assignor") give notice that, by an assignment contained in a Fixed and Floating Security Document dated [_____] between the Assignor and the Agent, the Assignor assigned to the Agent (subject to a provision for re-assignment) all its present and future right, title and interest in and to the contracts listed below (the "Assigned Contracts"), including all moneys payable to the Assignor, and any claims, awards and judgments in favour of the Assignor, under or in connection with the Assigned Contracts.

Assigned Contracts

[describe the Assigned Contracts]

2. All moneys payable by you to the Assignor under or in connection with any Assigned Contract shall be paid into [_____] Account (Account No. [_____] with [_____] at [_____] unless and until you receive written notice from the Agent to the contrary, in which event you should make all future payments as then directed by the Agent.
3. Despite the assignment referred to above or the making of any payment by you to the Agent under or in connection with it:
- 3.1 the Assignor shall remain liable to perform all its obligations under each Assigned Contract; and
- 3.2 neither the Agent nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of any Assigned Contract.
- 4.
- 4.1 The Assignor shall remain entitled to exercise all its rights, powers and discretions under each Assigned Contract, except that the Assignor shall not and you agree that the Assignor shall not amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Assigned Contract or exercise any right to rescind, cancel or terminate any Assigned Contract or give any consent under any Assigned Contract without the prior written consent of the Agent; and
- 4.2 You should continue to give notices under each Assigned Contract to the Assignor, with a copy to the Agent, in each case unless and until you receive written notice from the Agent to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Agent or as it directs.
5. Please acknowledge receipt of this Notice of Assignment and confirm that:
- 5.1 you will pay all sums due under each Assigned Contract as directed by or pursuant to this Notice of Assignment;

- 5.2 you do not have and will not claim or exercise any set-off or counterclaim in respect of any Assigned Contract;
- 5.3 you have not received any other notice of any assignment or charge of any Assigned Contract or of any other interest of any third party in any Assigned Contract;
- 5.4 you will comply with the other provisions of this Notice of Assignment; [and]
by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Agent at [____], marked for the attention of [____].
6. This authority and instruction is irrevocable without the prior written consent of the Agent
7. This Notice of Assignment and your acknowledgement shall be governed by and construed in accordance with English law.

.....
For and on behalf of
Lombard North Central plc
as Agent

.....
For and on behalf of
[relevant Chargor]
as Assignor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm each of the matters referred to in paragraph 5 of this Notice of Assignment.

.....
For and on behalf of
[Party to Assigned Contract]

Date:

SCHEDULE 6
INTERCREDITOR PROVISIONS

1. Priority of Security

Each party to this Deed agrees that the Charges will rank *pari passu* in point of security and order of priority, regardless of order of execution, registration, crystallisation, notice or otherwise, so that upon enforcement of any Charge, all moneys and/or assets received by any person in respect thereof shall be applied (after retention of sufficient moneys to make payment in satisfaction of all costs, charges, expenses and liabilities (including the remuneration of any receiver(s) appointed under that Charge)) in the following order:

- (a) first, in satisfaction of claims which at law rank in priority to amounts owing under or in respect of the Charges;
- (b) secondly, *pari passu* in satisfaction of (i) the Liabilities set out in paragraph (a) of the definition of Liabilities and (ii) in satisfaction of the Liabilities set out in paragraph (b) of the definition of Liabilities up to a maximum of:
 - (i) for Bank of Scotland PLC as provider of business Mastercard services, £25,000;
 - (ii) for Bank of Scotland PLC as provider of BACS services, £3,000,000; and
 - (iii) for National Westminster Bank plc as provider of Streamline services, £5,000,000; and
- (c) thirdly, in satisfaction of the Liabilities set out in paragraph (b) of the definition of Liabilities in excess of the limits set out in paragraph (b) above; and
- (d) fourthly, after payment in full of all amounts referred to in paragraphs (a), (b) and (c) above, to the Chargors or other person(s) entitled to them.

2. Further Advances

Each of the parties to this Deed acknowledges that the priority and distribution specified in item 1 (*Priority of Security*) of this Schedule 6 shall not be affected by any fluctuations in the amounts from time to time owing or incurred to the Secured Parties or by the existence at any time of a credit balance on any current or other account.

3. Effect of this Schedule 6

Without prejudice to the provisions of the Secured Documents:

- (a) Nothing contained in this Schedule 6 will:
 - (i) require any Secured Party to make any advance or to provide any loan or facility to any Chargor; or
 - (ii) as between each of the Chargors and the Secured Parties, affect or prejudice any rights or remedies of the Secured Parties under the Charges, each of which shall remain in full force and effect.

- (ii) No purchaser dealing with any Secured Party or any receiver appointed by any Secured Party shall be concerned in any way with the provisions of this Schedule 6 but shall assume that any Secured Party or any such receiver, as the case may be, is acting in accordance with the provisions of this Schedule 6.

4. The Chargors

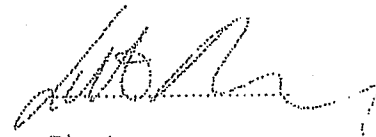
Each of the Chargors agrees to the priority and other arrangements in this Schedule 6. The provisions of this Schedule 6 are and are intended solely for the purpose of defining the relative rights of the Secured Parties. Nothing in this Deed will operate to affect the relative rights of the Secured Parties against each of the Chargors nor, without prejudice to the provisions of the Charges, prevent the Secured Parties from exercising all remedies otherwise permitted by law including, without limitation, proceedings relating to enforcement, insolvency, liquidation, reorganisation or the rights and duties of creditors generally.

5. Noting

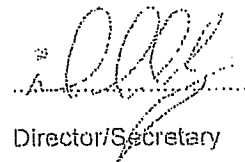
The parties to this Deed may at any time apply, to the extent necessary, to the Chief Land Registrar to note in the appropriate manner at HM Land Registry the priority arrangements agreed in this Schedule 6 insofar as the same affect any registered land subject to the Charge.

The Chargers

SIGNED as a DEED by WEST HAM UNITED plc
acting by two Directors or a Director and Secretary



Director



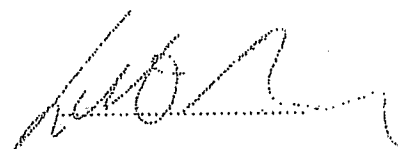
Director/Secretary

Address

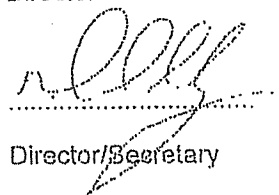
Fax No.

Attention:

SIGNED as a DEED by WEST HAM UNITED
FOOTBALL CLUB plc acting by two Directors or a
Director and Secretary



Director



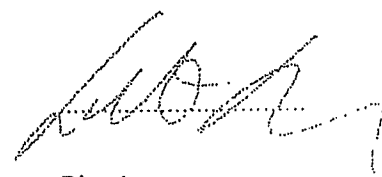
Director/Secretary

Address

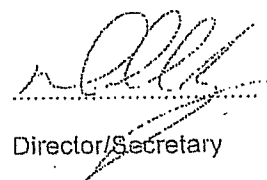
Fax No.

Attention:

SIGNED as a DEED by WEST HAM UNITED
SPORTSWEAR LIMITED acting by two Directors or
a Director and Secretary



Director



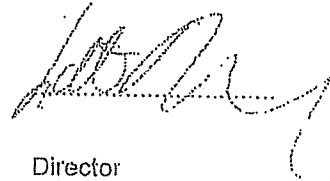
Director/Secretary

Address:

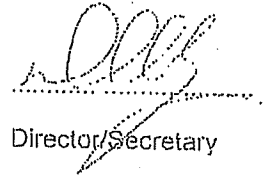
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Attention

SIGNED as a DEED by WEST HAM UNITED
HOSPITALITY LIMITED acting by two Directors or
a Director and Secretary



Director



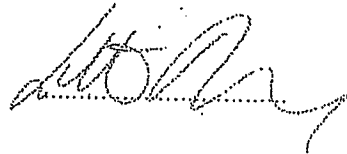
Director/Secretary

Address

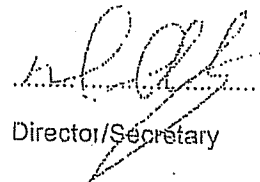
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Attention:

SIGNED as a DEED by THAMES IRON WORKS &
SHIPBUILDING COMPANY LIMITED acting by two
Directors or a Director and Secretary



Director



Director/Secretary

Address

Fax No:

Attention

The Agent

SIGNED by an authorised signatory for and on
behalf of LOMBARD NORTH CENTRAL Plc in the
presence of

.....
Authorised Signatory

Address:

Fax No

Attention:

SIGNED as a DEED by WEST HAM UNITED
HOSPITALITY LIMITED acting by two Directors or
a Director and Secretary

.....
Director

.....
Director/Secretary

Address:

Fax No

Attention:

SIGNED as a DEED by THAMES IRON WORKS &
SHIPBUILDING COMPANY LIMITED acting by two
Directors or a Director and Secretary

.....
Director

.....
Director/Secretary

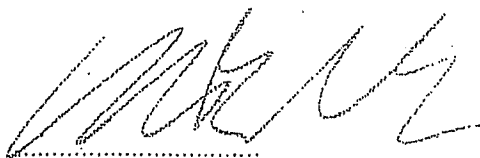
Address:

Fax No.

Attention:

The Agent

SIGNED by an authorised signatory for and on
behalf of LOMBARD NORTH CENTRAL Plc in the
presence of


.....
Authorised Signatory

C.A. BALDOCCI

Address:

Fax No:

Attention: