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in black type or
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* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

**A fee of £10 is payable to Companies House in respect of
each register entry for a mortgage or charge.**

For official use Company number

3230871

To the Registrar of Companies
(Address overleaf - Note 6)

Name of company

* Bristol City Football Club Limited, whose registered office is at Ashton Gate, Bristol BS3 2EJ ("BCFC")

Date of creation of the charge

25 June 2001

Description of the instrument (if any) creating or evidencing the charge (note 2)

A Trust Deed ("the Trust Deed") creating £1,800,000 Secured Debenture Loan Stock 2006/made between Bristol City Holdings plc (1) Burges Salmon Pension Trustees Limited ("the Trustee")(2) and BCFC

Amount secured by the mortgage or charge

Please see the attached Schedule, Part 1.

Names and addresses of the mortgagees or persons entitled to the charge

Burges Salmon Pension Trustees Limited, whose registered office is at Narrow Quay House, Narrow Quay, Bristol

Postcode BS1 4AH

Presentor's name, address and
reference (if any):

Osborne Clarke
50 Queen Charlotte Street
Bristol
BS1 4HE
DX 7818 Bristol
Ref: KK/0830217

Time critical reference

For official use
Mortgage section

Post room



A30
COMPANIES HOUSE

0738
04/07/01

Com 395-1/2

Short particulars of all the property mortgaged or charged

Please see the attached Schedule, Part 2.

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Please complete legibly, preferably in black type or bold block lettering

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Particulars as to commission allowance or discount (note 3)

Nil

Signed Osborne Clance Gurr Date 3 July 2001

On behalf of [company] ~~[mortgagee/chargee]~~*

*Delete as appropriate

Notes.

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
3. In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
5. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ.

BRISTOL CITY FOOTBALL CLUB LIMITED

SCHEDULE TO FORM M395

Definitions

"Bank"	means National Westminster Bank plc or such other bank as may act as the Company's and BCFC's bankers from time to time;
"Charged Assets"	means all the undertaking, goodwill, property, assets and rights of BCFC described in clauses 2.1 and 2.2;
"Company"	means Bristol City Holdings plc (company number 1501663) whose registered office is at Ashton Gate, Bristol BS3 2EJ;
"Conditions"	means the conditions to be endorsed on each Certificate (as defined in the Trust Deed) in the form substantially set out in schedule 1 to the Trust Deed;
"Encumbrance"	means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest, title retention, arrangement or other encumbrance of any kind securing, or any right conferring a priority of payment in respect of any obligation of any person;
"Insurances"	means all present and future contracts or policies of insurance (including life policies) and their proceeds in which BCFC from time to time has an interest;
"Quarter"	means a period of three months ending on 31 March, 30 June, 30 September and 31 December each year;
"Secured Obligations"	means all moneys, obligations and liabilities covenanted to be paid or discharged by the Company to the Stockholders under or pursuant to the Trust Deed, and more particularly as set out in clauses 1.2 and 1.3;

"Securities"

includes bonds, debenture stock, notes, commercial paper or other similar securities of the Company or any other person;

"Specified Assets"

means and includes (in all cases both as to assets and matters both present and future):

(a) transfer fees for Players (as defined in the Trust Deed) and Registered Players (as defined in the Trust Deed) by whomsoever payable to BCFC or the Company;

(b) the benefit of contracts with Players and Registered Players, any collateral or associated payments, benefits or inducements and the Proceeds (as defined in the Trust Deed) thereof to which BCFC or the Company is from time to time entitled in relation to the transfers of Players;

(c) the Proceeds of any dealing with, or transaction involving, the transfer of a Player or Registered Player to another football club;

(d) any sum directly or indirectly calculated by reference to the value or potential value of transfer fees for Players or Registered Players payable to the Company or to BCFC by a successor or successors of the Company as owner, proprietor, promoter or organiser of BCFC;

(e) the benefit of any policies of assurance and insurances (and their proceeds) relating to staff (including Players and Registered Players) which are held by BCFC;

(f) the benefit of the contract(s) of employment of BCFC with the Manager (as defined in the Trust Deed), any collateral or associated payments, benefits or inducements and the Proceeds thereof to which BCFC or the Company is from time to time entitled in relation to the release of the Manager from his contract of employment or other

premature termination of the employment of the Manager with BCFC;

"Stock"

means the £1.8 million Secured Debenture Loan Stock 2006 (which shall rank pari passu equally and rateably, without discrimination or preference) of the Company constituted by the Trust Deed or the nominal amount thereof for the time being outstanding or (as the context may require) a specific portion thereof; and

"Stockholder"

means the registered holder(s) from time to time of any Stock.

1. Amount secured by the mortgage or charge

- 1.1 Under the Trust Deed, BCFC guaranteed and covenanted that it would as primary obligor on demand pay to the Trustee all monies and discharge all liabilities and obligations now or hereafter due, owing or incurred to the Stockholders by the Company (as set out in clauses 2.1 and 17.1 of the Trust Deed) when the same become due for payment or discharge whether by acceleration or otherwise. BCFC covenanted that it would as a primary obligation on demand indemnify the Trustee from and against all losses, damages, costs and expenses incurred by the Trustee arising out of any failure by the Company to perform its obligations pursuant to the Trust Deed and arising out of any actions taken by the Trustee to enforce the provisions of the Trust Deed whatsoever.
- 1.2 The Company covenanted by the Trust Deed to pay to or to the order of the Trustee the principal moneys (together with interest calculated in accordance with the provisions of the Trust Deed) owing on the Stock or on such part of it as is due to be repaid. Until the whole of the Stock outstanding shall have been redeemed by the Company, the Company will on the last day of each Quarter pay or to the order of the Trustee interest in arrears on the principal amount of the Stock at the Interest Rate (less any applicable income tax). Any interest not paid on the last day of a Quarter shall be added to the amount of the principal outstanding and interest (at the same rate as on the principal sum) shall accrue on such sum from midnight on the last day of the Quarter on which such interest was due until payment is received in full. Any future sums paid whether professed to be in respect of interest or principal shall be paid first in discharge of the longest outstanding interest payment due and after all outstanding interest has been paid in payment of the principal.
- 1.3 The Company covenanted to pay or discharge all reasonable costs, charges, liabilities and expenses properly incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers, authorities and discretions, and the performance of its duties, under the Trust Deed, including (but not limited to) legal expenses and any stamp and other taxes and duties properly paid by the Trustee in

connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Company for enforcing any obligations under the Trust Deed.

2. Short particulars of all the property mortgaged or charged

2.1 By the Trust Deed BCFC with full title guarantee charged in favour of the Trustee by way of fixed charge (and as regards all those parts of the freehold and leasehold property in England and Wales now vested in BCFC by way of legal mortgage) as continuing security for the payment and discharge of the Secured Obligations the following assets, both present and future, from time to time owned by BCFC or in which BCFC may from time to time have an interest:

- (a) Properties: by way of legal mortgage all freehold and leasehold property of BCFC situate in England and Wales (including, without limitation, the freehold property at Ashton Gate (Title Number: AV70906) and the proceeds of sale of the same and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land situate in England and Wales and all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on such property or land together with all rights, easements and privileges appurtenant to, or benefiting, the same;
- (b) Securities: by way of fixed charge all stocks, shares, bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) in any person, including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect thereof;
- (c) Insurances: all right, title, benefit and interest in all policies of insurance, including all moneys from time to time payable to BCFC under or pursuant to the Insurances including without limitation the refund of any premiums; and
- (d) Goodwill and uncalled capital: all goodwill and uncalled capital.

2.2 Under the Trust Deed BCFC with full title guarantee charged in favour of the Trustee by way of floating charge as a continuing security for the payment and discharge of the Secured Obligations:-

- (a) all plant, machinery, vehicles, computers and office and other equipment and the benefit of all contracts and warranties relating to the same;
- (b) all Specified Assets; and
- (c) its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future including the Specified Assets, other than any property or assets from time to time effectively charged by way of legal

mortgage or fixed charge or assignment pursuant to clause 6.2 of the Trust Deed (repeated here as clause 2.1) or otherwise pursuant to the Trust Deed.

2.3 By the Trust Deed the security created by clauses 6.2 and 6.3 of the Trust Deed (repeated here as 2.1 and 2.2) shall:

- (a) be an irrevocable and continuing security for all amounts whatsoever owing by the Company and/or BCFC under the Trust Deed to the Trustee and to the Stockholders notwithstanding any intermediate payment, settlement of account or other matter or thing whatsoever and notwithstanding any liquidation, administration or incapacity of any of the Company and/or BCFC or change in constitution, status or function of the same;
- (b) be without prejudice and in addition to and shall not merge with, or be prejudiced by any other security right or remedy for the payment of all money from time to time payable under the Trust Deed and the Conditions which the Trustee may hold now or hereafter on all or any part of the property, assets and undertaking of BCFC;
- (c) rank *pari passu* with the security given as at the date of the Trust Deed in respect of the Secured Loan Stock 2001 and the Secured Loan Stock 2002 in issue as at the date of the Trust Deed; and
- (d) be in addition to any rights, powers and remedies at law or in equity or otherwise.

3. Under the Trust Deed, BCFC (together with the Company) entered into, *inter alia*, the following additional covenants:

3.1 The Company, BCFC or any subsidiary of the Company may create or permit to be outstanding fixed and floating charges or charges on all or any of its undertaking, property and assets provided:-

- (a) such charges are to secure borrowings from their bankers in the ordinary course of business, which rank in priority to the security granted under the Trust Deed up to a maximum aggregate borrowing from their bankers of £1,000,000; or
- (b) such charges do not rank in priority to the security granted under the Trust Deed over the Charged Assets.

3.2 Subject to clause 3.1, so long as any Stock remains outstanding, neither the Company nor BCFC shall, without the prior written consent in writing of the Trustee:

- (a) create or permit to be outstanding any Encumbrance upon the whole or any part of the Charged Assets; or

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03230871

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A TRUST DEED CREATING £1,800,000 SECURED DEBENTURE LOAN STOCK 2006 DATED THE 25th JUNE 2001 AND CREATED BY BRISTOL CITY FOOTBALL CLUB LIMITED FOR SECURING ALL MONEYS, OBLIGATIONS AND LIABILITIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE STOCKHOLDERS UNDER OR PURSUANT TO THE TRUST DEED (ALL TERMS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 4th JULY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th JULY 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

[Handwritten signature]