

# MG02

## Statement of satisfaction in full or in part of mortgage or charge



✓ **What this form is for**  
You may use this form to register a  
statement of satisfaction in full or in  
part of a mortgage or charge

✗ **What this form is NOT for**  
You cannot use this form to  
register a statement of satisfaction  
or in part of a fixed charge  
company registered in Scotland.  
If you do this, please use form M

SATURDAY



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07/01/2012

#18

COMPANIES HOUSE

For official use

### 1 Company details

Company number 04392460

Company name in full Waterfront GP Limited (the "Chargor").

#### → Filling in this form

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Creation of charge

Date charge created 09/03/2006

Description ① A debenture entered into between, among others, the  
Chargor and the Collateral Agent (the "Debenture")

Date of registration ② 01/03/2006

① You should give a description of  
the instrument (if any) creating or  
evidencing the charge,  
e.g. 'Legal charge'

② The date of registration may be  
confirmed from the certificate

### 3 Name and address of chargee(s), or trustee(s) for the debenture holders

Please give the name and address of the chargee(s), or trustee(s) for the  
debenture holders

Name Credit Suisse, as agent and trustee

Address Cayman Islands Branch, Eleven Madison Avenue, New York,  
New York 10010 (the "Collateral Agent")

Postcode

Name

Address

Postcode

Name

Address

Postcode

#### Continuation page

Please use a continuation page if  
you need to enter more details

# MG02

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## 4 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

### Continuation page

Please use a continuation page if you need to enter more details

Short particulars

Please see the continuation sheets attached for short particulars of the property charged.

## 5 Satisfaction of the debt

I confirm that the debt for which the charge described above was given has been paid or satisfied ①

☒ In full

☐ In part

① Please tick one box only

## 6 Signature

Please sign the form here

Signature

Signature

X *SM Guger*

X

This form must be signed by a person with an interest in the registration of the charge

## MG02

Statement of satisfaction in full or in part of mortgage or charge



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Nick Case 13558/30922038

Company name Herbert Smith LLP

Address Exchange House

Primrose Street

Post town London

County/Region

Postcode E C 2 A 2 H S

Country

DX 28

Telephone 020 7466 2639



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have completed the charge details in Section 2
- ☐ You have completed the name and address of the chargee, or trustee for the debenture holders
- ☐ You have completed the short particulars of the property mortgaged or charged
- ☐ You have confirmed whether the charge is to be satisfied in full or in part
- ☐ You have signed the form



### Important information

Please note that all information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

#### For companies registered in England and Wales.

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### For companies registered in Scotland

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### For companies registered in Northern Ireland.

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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Terms defined in this MG02 and attached continuation sheets shall have the meaning given to them on page 7 of the short particulars continuation sheet

**1. SECURITY**

**1.1 Creation of Legal Mortgage and Fixed Security**

1.1.1 The Chargor has charged to the Collateral Agent with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities

(A) by way of first legal mortgage all of its rights to and title and interest from time to time, in any and each of the Real Property Assets owned by the Chargor situate in England and Wales (including, but not limited to, that specified in Part 1 of Schedule 1 (*Real Property*) to the Debenture and listed in Appendix 4 hereto), and

(B) by way of first fixed charge all of its rights to, and title and interest from time to time, in

(i) the Real Property (including the Real Property Assets referred to in paragraph (A) above (to the extent that the Real Property Assets referred to in paragraph (A) above are not the subject of an effective legal mortgage under paragraph (A) above),

(ii) the Arena Lease,

(iii) the Agreement for Leases,

(iv) the Agreement for Car Park Leases,

(v) the Service Charge Deed,

(vi) the Common Areas Deed,

(vii) the Vent Shaft Deed,

(viii) the O2 Naming Rights Agreement,

(ix) the ADT Founding Partner Agreement, and

(x) the Credit Suisse Founding Partner Agreement

1.1.2 Subject always to Clause 3.4 (*Excluded Assets*) of the Debenture (such Clause being set out herein in paragraph 1.4), the Chargor has charged to the Collateral Agent with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities by way of first fixed charge all of its rights to, and title and interest from time to time, in any and each of the following

(A) all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights,

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- (B) (to the extent that the same are not the subject of a fixed charge under Clause (C)) all Debts,
- (C) all Charged Accounts and all Account Proceeds,
- (D) all of its Intellectual Property Rights,
- (E) the Partnership Interest of each of the Limited Partners and Waterfront GP Limited,
- (F) the Permitted Investments (to the extent not effectively charged or assigned under Clause 3 1(B), Clause 3 1(C) or Clause 3 2 (*Assignments*) of the Debenture (such Clauses being set out herein in paragraph 1 1(B), paragraph 1 1(C) and paragraph 1 2)),
- (G) the Permitted Intercompany Loans,
- (H) all goodwill and uncalled capital, and
- (I) (to the extent not effectively assigned under Clause 3 2 (*Assignments*) of the Debenture (such Clause being set out herein in paragraph 1 2 below), the assets (including present and future properties, contracts, revenues and rights of every description) which are specified in Clause 3 2 (*Assignments*) of the Debenture (such Clause being set out herein in paragraph 1 2 below)

**1 2 Assignments**

1 2 1 The Chargor has assigned to the Collateral Agent with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of its rights to and title and interest from time to time in

- (A) the Casino
  - (1) if any Casino Lease is entered into, all Rental Income payable to, or for the benefit or account of, the Chargor in connection with that Casino Lease, up to a maximum aggregate amount equal to the Alternative Use Income,
  - (2) if any Non-Casino Lease is entered into, all Rental Income payable to or for the benefit or account of the Chargor in connection with that Non-Casino Lease,
- (B) any other Real Property, all Rental Income payable to or for the benefit or account of the Chargor in connection with the letting, use or occupation of such Real Property,
- (C) any guarantee of Rental Income contained in or relating to any Lease Document, and
- (D) any Lease Document,

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and all Related Property Rights in respect of the above and all other agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting the Chargor in respect of the Real Property

1 2 2 Subject always to Clause 3 4 (*Excluded Assets*) of the Debenture (such Clause being set out herein in paragraph 1 4 below), the Chargor has assigned to the Collateral Agent with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of its rights to and title and interest from time to time in

- (A) the Permitted Intercompany Loans,
- (B) the Insurance Policies and the Insurance Proceeds,
- (C) the Assigned Contracts and any guarantees, warranties and/or other agreements collateral to the Assigned Contracts and under all licenses and permissions obtained by the Chargor from time to time in respect of or for the purposes of the Project or the transactions contemplated thereby or otherwise for the business of the Chargor, in so far as the same are capable of assignment without the consent of a third party, subject to the Chargor using all reasonable endeavours to obtain such consent, and
- (D) any Hedge Agreements which are governed by English law, and all Related Property Rights in respect of the above

1 3 **Preservation of Fixed Charge**

Without prejudice to Clause 3 1.2(B) (*Creation of Fixed Security*) and Clause 3 2 (*Assignments*) of the Debenture (such Clauses being set out herein in paragraph 1 1 2(B) and paragraph 1 2 above), if, pursuant to section 3 2 (*Reserve Accounts*) of the Credit Agreement or any provision of a Control Agreement, the Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of a Charged Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 3 1 2(C) (*Creation of Fixed Security*) and 3 2 (*Assignments*) of the Debenture (such Clauses being set out herein in paragraph 1 1 2(C) and 1 2 above) and stand subject to the fixed charge created pursuant to Clause 3 1 2(B) (*Creation of Fixed Security*) or the floating charge created pursuant to Clause 4 1 (*Creation of Floating Charge*) of the Debenture (such Clauses being set out herein in paragraphs 1 1 2(B) and 2 1), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of the Chargor and the proceeds of those debts

1 4 **Excluded Assets**

1 4 1 The parties to the Debenture agree that no Excluded Asset shall be subject to any of the fixed charges created pursuant to Clause 3 1 2 (*Creation of Fixed Security*) of the Debenture (such Clause being set out herein in paragraph 1 1 2 above), the assignments by way of security created pursuant to Clause 3 2 2 (*Assignments*) or the floating charge created pursuant to Clause 4 1 (*Creation of Floating Charge*) of the Debenture (such Clauses being set out herein in paragraph 1 2 2 and paragraph 2 1)

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1 4 2 For the avoidance of doubt, the Hotel Option shall not be subject to the security created pursuant to the Debenture

1 4 3 To the extent that any asset of the Chargor which is an Excluded Asset is or becomes subject to the security created pursuant to the Debenture, the Collateral Agent shall immediately execute (or procure the execution by its nominee of) all necessary documents and do all such deeds, acts and things as are necessary to release and/or reassign such Excluded Assets from such security provided that at no time shall the Collateral Agent be obliged to execute any documents or take any action which would reduce, prejudice, invalidate or otherwise derogate from the security interests constituted by the Debenture (and the priorities afforded thereby), or the Collateral Rights

**2. FLOATING CHARGE**

**2 1 Creation of Floating Charge**

2 1 1 The Chargor has charged to the Collateral Agent by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of its rights to and title and interest from time to time in the whole of its property, assets, rights and revenues whatsoever and wheresoever, present and future, other than the Excluded Assets and any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 3 1 (*Creation of Fixed Security*) or 3 2 (*Assignments*) of the Debenture (such Clauses being set out herein in paragraph 1 1 and paragraph 1 2 above)

2 1 2 The floating charge created by the Debenture is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

**2 2 Automatic Crystallisation of Floating Charge**

Notwithstanding anything express or implied in the Debenture, and without prejudice to any law which may have similar effect, if

2 2 1 the Chargor creates or attempts to create any Lien over all or any of the Charged Assets save as expressly permitted under the Credit Agreement, or

2 2 2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets, or

2 2 3 a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of the Chargor, or

2 2 4 an Administrator is appointed or any step intended to result in such appointment is taken,

then the floating charge created by Clause 4 1 (*Creation of Floating Charge*) of the Debenture (such Clause being set out herein in paragraph 2 1 above) will automatically (without notice) be converted with immediate effect into a fixed charge as regards all of the assets subject to the floating charge

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**2 3 Crystallisation on Notice of Floating Charge**

Notwithstanding anything express or implied in the Debenture, the Collateral Agent may at any time

2 3 1 following the occurrence of an Event of Default which is continuing, or

2 3 2 if the Collateral Agent considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy (including with respect to the priority of any security interest constituted by the Debenture) or the Collateral Agent reasonably believes that the steps are being taken or have been taken which are likely to lead to the appointment of an Administrator or the winding up of the Chargor,

by giving notice in writing to that effect to the Chargor convert the floating charge created by Clause 4 1 (*Creation of Floating Charge*) of the Debenture (such Clause being set out herein in paragraph 2 1 above) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

**3. FURTHER ASSURANCE**

3 1 The Chargor must promptly upon request by the Collateral Agent execute (in such form as the Collateral Agent may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Collateral Agent or its nominees and do all such assurances and things as the Collateral Agent may reasonably request for

3 1 1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by the Debenture,

3 1 2 conferring upon the Collateral Agent such security as it may reasonably require over the Chargor's assets outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets,

3 1 3 facilitating the realisation of all or any part of the assets of the Chargor, and

3 1 4 for exercising all powers, rights, authorities, remedies and discretions conferred on the Collateral Agent or any Receiver pursuant to the Debenture or by law

3 2 Without prejudice to the generality of the foregoing provisions of Clause 5 of the Debenture (such Clause being set out herein in this paragraph 3), to the extent that any asset of the Chargor is excluded from the scope of the security constituted by the Debenture as an Excluded Asset and it is subsequently determined by the Collateral Agent (acting reasonably) that such asset should fall within the scope of the security constituted by the Debenture, the Chargor covenants to do all such acts and things and execute all such documentation as are necessary in order to subject such asset to the security constituted by the Debenture and ensure that such security in such asset will be a valid and an effective security interest



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**4. NEGATIVE PLEDGE**

The Chargor has undertaken to the Collateral Agent with respect to the Charged Assets that it shall not, at any time during the Security Period, create or attempt to create or permit to subsist or arise any Lien on, over or affecting the Charged Assets or any part of them save for any Permitted Encumbrance, or as expressly permitted by the Credit Agreement, or with the prior written consent of the Collateral Agent

**5. CONTINUING SECURITY**

The Debenture shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities

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**Definitions:**

Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and the following words when used in this MG02 (including these Appendices) shall have the following meanings

<b>"Account Proceeds"</b>	means all amounts (including interest) from time to time standing to the credit of any bank or other account of the Chargor with any bank, building society, financial institution or other person (including the Charged Accounts) and the debts represented thereby, excluding any such account (and the debts represented thereby) opened by the Chargor solely in connection with any or all of the Excluded Assets
<b>"Administrative Agent"</b>	means Credit Suisse, Cayman Islands Branch
<b>"Administrator"</b>	means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Chargor's affairs, business and property
<b>"ADT Founding Partner Agreement"</b>	means the ADT founding partner agreement dated 6th November 2005 between ADT and Ansko Arena Limited
<b>"AEG"</b>	means Anschutz Entertainment Group, Inc , a Colorado corporation, and indirect owner of 90% of the Borrowers
<b>"Affiliate"</b>	means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified
<b>"Agents"</b>	means, collectively, Credit Suisse, Cayman Islands Branch and Credit Suisse Securities (USA) LLC
<b>"Agreement for Car Park Lease"</b>	means the agreement for a lease of the commuter car park on the Greenwich Peninsular dated 23 February 2004 between The Urban Regeneration Agency (also known as English Partnerships), Meridian Delta Limited, Meridian Delta Dome Limited and Ansko Arena Limited
<b>"Agreement For Leases"</b>	means that certain Agreement for Leases dated May 29, 2002 among The Urban Regeneration Agency (also known as English Partnerships), Meridian Delta Dome Limited, Ansko Arena Limited, Anschutz Company, The Dome Limited Partnership (n/k/a The Waterfront Limited Partnership), Quintain Meridian Limited, Permitobtain Limited, Lend Lease Europe Holdings Limited, Quintain Estates and Development Plc, and Meridian Delta Limited, as may be amended, restated, amended and restated, supplemented or otherwise Modified from time to time after the Effective Date
<b>"Alternative Use Income"</b>	means the sum (without duplication) of the net cash flow received by any member of the Borrower Group or any Permitted Subtenant relating to the development, use or operation of the Casino Site in excess of the Minimum Subtenant Rent Amount (if applicable),

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provided, however, that during any Fiscal Year in which a Casino is operating on the Casino Site, the Alternative Use Income in such Fiscal Year shall not exceed £1,600,000

**"Approved Affiliate Transactions"**

means any of following (each, an **"Approved Affiliate Transaction"**)

- (i) an agreement for lease, and the lease to be granted pursuant to that agreement, in respect of the Music Club to Ansko Music Club Limited within the Phase 1 Development comprising approximately 54,962 square feet gross internal area on the ground, first and second floors for a rent reserved on a triple net basis of £1,383,492 per annum for a term of 25 years, and with a user clause permitting use as a music club or such other use as the landlord may approve (such approval not to be unreasonably withheld or delayed if the proposed use does not conflict with Planning Acts and with the landlord's reasonable requirements for trading usage and mix or compatibility with the Arena and the Entertainment District having regard to good estate management practice),
- (ii) an agreement for lease, and the lease to be granted pursuant to that agreement, in respect of the exhibition space to Ansko Exhibition Limited within the Phase 1 Development comprising approximately 62,711 square feet gross internal area on the ground, mezzanine and first floor for a rent reserved on a triple net basis of £1,105,818 per annum for a term of 25 years, and with a user clause permitting use as an exhibition space or such other use as the landlord may approve (such approval not to be unreasonably withheld or delayed if the proposed use does not conflict with Planning Acts and with the landlord's reasonable requirements for trading usage and mix or compatibility with the Arena and the Entertainment District having regard to good estate management practice),
- (iii) the grant of a call option to Ansko Phase 2 Limited in respect of the grant of up to three (3) Permitted Subleases (and inferior subleases granted thereto) within the Phase 2 Development on the terms set forth on Exhibit XVII to the Credit Agreement or as otherwise reasonably acceptable to Administrative Agent,
- (iv) the grant of a call option to Ansko Casino Limited in respect of the grant of a Permitted Sublease (and subleases granted thereto) in respect of the Casino Site on the terms set forth on Exhibit XVII to the Credit Agreement or as otherwise reasonably acceptable to Administrative Agent,
- (v) the grant of a call option to assign the benefit of the Hotel Option to Ansko Hotel Limited on the terms set forth on

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Exhibit XVII to the Credit Agreement or as otherwise reasonably acceptable to Administrative Agent, and

- (vi) any other proposed agreement or option with an Affiliate of AEG entered into after the Effective Date with the intent of creating a Permitted Sublease approved by the Administrative Agent such approval not to be unreasonably withheld or delayed

(where each such term not defined herein, shall have the meaning given to it in the Credit Agreement)

<b>"Arena"</b>	means the concert, sports and entertainment arena with a seating capacity of approximately 23,000, and the adjacent Casino Site within The O2 situated or to be situated within the land comprised in and demised by the Arena Lease, as depicted on Exhibit X to the Credit Agreement
<b>"Arena Lease"</b>	means that certain "Lease" dated as of June 16, 2005, between the Urban Regeneration Agency (also known as English Partnerships), AnSCO Arena Limited, and Anschutz Company, together with the call option agreement relating to variation of a lease of the Arena, dated September 13, 2004, as may be amended, restated, amended and restated, supplemented or otherwise Modified from time to time after the Effective Date
<b>"Assigned Contracts"</b>	means the agreements specified in Schedule 2 ( <i>Assigned Contracts</i> ) to the Debenture and all other material contracts, deeds and other agreements entered into from time to time by the Chargor in respect of or in connection with the Project and the transactions contemplated thereby, other than any such agreement which has its sole subject any Excluded Asset
<b>"Assignment Agreement"</b>	means an assignment and assumption agreement in substantially the form of Exhibit II to the Credit Agreement or in such other form as may be approved by the Administrative Agent
<b>"Borrower Group"</b>	means the Borrowers and the Restricted Subsidiaries
<b>"Borrower Party"</b>	means, individually, any member of the Borrower Group
<b>"Borrowers"</b>	means, together, London Arena and Waterfront Finance, LLC and the AnSCO UK Finance Co Ltd <b>"Borrower"</b> means, individually, the London Arena and Waterfront Finance, LLC or AnSCO UK Finance Co Ltd, as the context requires
<b>"Capital Lease"</b>	means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with US GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person
<b>"Capital Stock"</b>	means any and all shares, interests, participations or other

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equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including, without limitation, common stock, preferred stock, partnership interests (general and limited) and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing

**"Cash"** means all monetary items treated as cash in accordance with GAAP, consistently applied

**"Cash Equivalents"** means (a) marketable securities issued or directly and unconditionally guaranteed by the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof, (b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having the highest rating obtainable from either S&P or Moody's, (c) gilt edged securities issued by the Government of the United Kingdom or any other freely negotiable and marketable debt securities issued by the Government of the United Kingdom, in each case (i) denominated in Sterling and (ii) with a maximum maturity of one year from the date of purchase, (d) commercial paper denominated in Dollars or Sterling maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (e) certificates of deposit or bankers' acceptances maturing within one year from the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, issued by any commercial bank organized under the laws of the United States or any state thereof or the District of Columbia having unimpaired capital and surplus of not less than \$500,000,000 or any bank which is an authorized person under the Financial Services and Market Act 2000 of the United Kingdom (as amended) and has capital and reserves in excess of £250,000,000 (each such commercial bank being herein called a **"Cash Equivalent Bank"**), (f) money market funds with a rating of at least AAAM from S&P, and (g) Eurodollar time deposits having a maturity of less than one year purchased directly from any Cash Equivalent Bank (provided such deposit is with such bank or any other Cash Equivalent Bank)

**"Casino"** means that certain casino to be developed and constructed on the Casino Site if a gaming license is received for the Casino Site

**"Casino Lease"** means a Permitted Sublease of the Casino Site

**"Casino Rights and Revenues"** means all of the rights and interests (other than real property rights and interests) of the Borrowers or any of the Restricted Subsidiaries relating solely to the Casino Site, any other agreements entered into

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solely in connection with the development and operation of the Casino or the Casino and the Hotel, or any payments, revenues or other proceeds derived solely therefrom

**"Casino Site"**

means the elevated structure commonly referred to as the casino raft and shell, the location of which is depicted on Exhibit X to the Credit Agreement

**"Charged Accounts"**

means

- (A) in respect of Ansko UK Finance Co Limited, the account with account number 20586262, sort code 160001 at RBS,
- (B) in respect of the Ansko UK Finance Co 2 Limited
  - (1) the account with account number, 205 86270 account name *Business Current Account*, sort code 160001 at RBS, and
  - (2) the account with account number, 20586300 account name *SIBA*, sort code 160001 at RBS,
- (C) in respect of Waterfront Limited Partnership (acting by its general partner, Waterfront GP Limited)
  - (1) the account with account number 20586327, account name *Construction Disbursement Account*, sort code 160001 at RBS, and
  - (2) the account in the name of the Chargor with account number, 20586335 account name *Omnibus Disbursement*, sort code 160001 at RBS,
- (D) in respect of Waterfront GP Limited, the account with account number 20509047, sort code 160001, at RBS,
- (E) in respect of Ansko Arena Limited
  - (1) the account with account number 20586319, account name *Arena Construction Disbursement Account*, sort code 160001 at RBS,
  - (2) the account with account number 20586297, account name *Omnibus Disbursement Account*, sort code 160001 at RBS,
  - (3) the account with account number 20509063, sort code 160001, at RBS, and
  - (4) the account with account number 20529188, account name *Suite Account*, sort code 160001 at RBS,

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- (F) in respect of Ansko Management Limited, the account with account number 20509071, sort code 160001, at RBS,
- (G) in respect of Ansko UK Finance Co 3 Limited the account with account number 20587447, sort code 160001 at RBS,
- (H) in respect of Ansko UK Finance Co 4 Limited the account with account number 20587439, sort code 160001 at RBS,
- (I) any other bank or other account of the Chargor, at any time, with any bank, building society, financial institution or other person (other than any such account opened by the Chargor solely in connection with all or any of the Excluded Assets or Net Cash from Excluded Assets)

<b>"Charged Assets"</b>	means the assets and undertaking of the Chargor, mortgaged, charged or assigned pursuant to Clauses 3 ( <i>Security</i> ) and 4.1 ( <i>Creation of Floating Charge</i> ) of the Debenture and set out herein
<b>"Collateral Documents"</b>	means the Debenture, Pledge Agreements, Completion Guaranty, Jersey Law Security Agreements, and any other documents, instruments or agreements delivered by any Loan Party pursuant to the Credit Agreement or any of the other Loan Documents in order to grant, protect or perfect liens on any assets of such Loan Party as security for all or any of the Obligations
<b>"Collateral Rights"</b>	means all rights, powers and remedies of the Collateral Agent provided by or pursuant to the Debenture
<b>"Common Areas Deed"</b>	means the common areas deed dated 13th September 2004 between the Urban Regeneration Agency (also known as English Partnerships), Meridian Delta Dome Limited, Meridian Delta Limited, Ansko Arena Limited and the Waterfront Limited Partnership
<b>"Completion Guaranty"</b>	means the Completion Agreement executed and delivered by Anschutz Company on the Effective Date substantially in the form attached as Exhibit XV to the Credit Agreement, as amended, restated, amended and restated, supplemented or otherwise Modified from time to time
<b>"Contingent Obligations"</b>	means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person (a) with respect to any Indebtedness, lease, dividend or other obligation of another if the primary purpose or intent thereof by the Person incurring the Contingent Obligation is to provide assurance to the obligee of such obligation of another that such obligation of another will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such obligation will be protected (in whole or in part) against loss in respect thereof, or (b) with respect to any letter of credit issued for the account of that Person or as to

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which that Person is otherwise liable for reimbursement of drawings, or (c) under Hedge Agreements Contingent Obligations shall include, without limitation, (i) the direct or indirect guaranty, endorsement (other than for collection or deposit in the Ordinary Course of Business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another, (ii) the obligation to make take-or-pay or similar payments if required regardless of non-performance by any other party or parties to an agreement, and (iii) any liability of such Person for the obligation of another through any agreement (contingent or otherwise) (A) to purchase, repurchase or otherwise acquire such obligation or any security favour re, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (B) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under sub-clauses (A) or (B) of this sentence, the primary purpose or intent thereof is as described in the preceding sentence The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if less, the amount to which such Contingent Obligation is specifically limited

**"Control"**

means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise "Controlling" and "Controlled" have meanings correlative thereto

**"Control Agreements"**

means, a blocked account control agreement governed by either United States law, English law or Isle of Jersey law, as applicable, in form and substance reasonably acceptable to the Administrative Agent

**"Credit Agreement"**

means the credit agreement made between inter alia the Borrowers, Credit Suisse, Cayman Islands Branch (as administrative agent and Collateral Agent), Credit Suisse Securities (USA) LLC (as sole lead arranger and sole book runner) and the Lenders described therein, dated on or about the date of the Debenture

**"Credit Suisse Founding Partner Agreement"**

means the Credit Suisse founding partner agreement dated 4th October 2005 between Credit Suisse First Boston (Europe) Limited and AnSCO Arena Limited

**"Debts"**

means all of the Chargors' present and future book and other debts, revenues and monetary claims (including any claims of money deriving from or in relation to any Intellectual Property, any Cash Equivalent, any Investment and any court order or judgment) whether actual or contingent, and whether originally owing to the Chargor or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related Lien, guarantee or other rights of any nature relating



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	thereto and any proceeds of any of the above other than any such debts, revenue or monetary claims solely relating to or in connection with any Excluded Assets
<b>"Dollars" and "\$"</b>	means dollars in lawful currency of the United States
<b>"Effective Date"</b>	means such date on or prior to March 9, 2006, on which the conditions to effectiveness set forth in Section 3.1 of the Credit Agreement are satisfied
<b>"Entertainment District"</b>	means the real property comprised in and to be leased to The Waterfront Limited Partnership pursuant to the Entertainment District Lease
<b>"Entertainment District Lease"</b>	means the DomeCo Lease (as defined in the Agreement for Leases), together with the Agreed Form of DomeCo Rent (agreed January 14, 2005)
<b>"Event of Default"</b>	means each of the events set forth in Section 7 of the Credit Agreement
<b>"Excluded Assets"</b>	means (a) the Casino Rights and Revenues in excess of the Alternative Use Income, (b) Phase 2 Rights and Revenues, (c) the Hotel Option, (d) the Helipad, (e) any part of the Entertainment District Lease required to be surrendered or encumbered pursuant to clause 16 of the Entertainment District Lease as and when released from the Lien in favour of the Collateral Agent in accordance with Section 2.9 of the Credit Agreement, (f) the Repo Loan Proceeds, (g) the payments and revenue generated from any of (a), (b), (c), (d), (e) or (f), and (h) any premium paid on granting of a Permitted Sublease in excess of the Minimum Subtenant Rent Amount, excluding all of the real property, real property rights, easements, licenses and other assets whether leased, or to be leased, to any Borrower Party under the Agreement for Leases, the Arena Lease, the Entertainment District Lease subject to the Borrowers' right to transfer such rights to a Permitted Subtenant by one or more Permitted Subleases, make Restricted Payments pursuant to Section 6.5(vi) of the Credit Agreement and enter into the Approved Affiliate Transactions pursuant to, inter alia, Section 6.9 of the Credit Agreement
<b>"Fiscal Year"</b>	means the fiscal year of the Borrowers and the Restricted Subsidiaries ending on December 31 of each calendar year
<b>"GAAP"</b>	means US GAAP or UK GAAP, as applicable
<b>"Governmental Authority"</b>	means the government of the United States, the government of the United Kingdom, or of any political subdivision of either thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government

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<b>"Ground Lease"</b>	means each of the Arena Lease, the Agreement for Leases, and the Entertainment District Lease (when granted) each as may be Modified, amended or otherwise supplemented from time to time
<b>"Hedge Agreements"</b>	means all swaps, options, caps or collar agreements or similar arrangements entered into by one or both of the Borrowers providing for protection against fluctuations in interest rates or currency exchange rates or the exchange of nominal interest obligations, either generally or under specific contingencies
<b>"Helipad"</b>	means the private helipad referred to in clause 5.2.6 of the Option on the Option
<b>"Hotel"</b>	means the site adjacent to The O2 designated for a hotel project as depicted on Exhibit X to the Credit Agreement
<b>"Hotel Option"</b>	means all of the rights and interests of Borrowers or the Restricted Subsidiaries derived solely from the Hotel or the Call Option (Hotel) Agreement among The Urban Regeneration Agency (also known as English Partnerships), Meridian Delta Limited, Meridian Delta Dome Limited, AnSCO Arena Limited, The Waterfront Limited Partnership et al dated May 29, 2002, and any payments, revenues or other proceeds derived therefrom, which are subject to the rights and obligations contained in the agreement (known as the Option on the Option) made between AnSCO Arena Limited and Kerzner International Limited dated December 31, 2003, as amended by a letter agreement from AnSCO Arena Limited to Kerzner International Limited dated July 18, 2005
<b>"Indebtedness"</b>	means, as applied to any Person, without duplication, (a) all indebtedness for borrowed money, (b) the capitalized amount, determined in conformity with US GAAP, of all monetary obligations under Capital Leases, (c) notes payable and drafts accepted representing extensions of credit representing obligations for borrowed money (other than (i) accounts payable incurred in the Ordinary Course of Business and outstanding not more than ninety (90) days, and (ii) accrued expenses incurred in the Ordinary Course of Business), (d) any obligation owed for all or any part of the deferred purchase price of property or services (excluding any trade payables outstanding not more than 90 days incurred in the Ordinary Course of Business, but including earn-outs with respect to any acquisition), (e) all obligations evidenced by notes, bonds, debentures or other similar instruments, (f) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to any property or assets acquired by such Person (even though the rights and remedies of the seller or the lender under such agreement in the event of default are limited to repossession or sale of such property or assets), (g) all obligations, contingent or otherwise, as an account party under any letter of credit or under acceptance, letter of credit or similar facilities to the extent not reflected as trade liabilities on the balance sheet of such Person in

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accordance with US GAAP, (h) all obligations, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Borrowers or any Restricted Subsidiary, (i) all obligations under Hedge Agreements, (when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account), (j) all Contingent Obligations in respect of obligations of the kind referred to in clauses (a) through (i) above or in respect of the payment of dividends on the Capital Stock of any other Person, and (k) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person, provided, that if such Person has not assumed such secured indebtedness that is nonrecourse to its credit, then the amount of indebtedness of such Person pursuant to this clause (k) shall be equal to the lesser of the amount of the secured indebtedness or the fair market value of the assets of such Person which secure such indebtedness

<b>"Insurance Policies"</b>	means all present and future contracts or policies of insurance (including life policies) in which the Chargor has an interest or in which it may from time to time have an interest (whether solely, jointly, as loss payee or otherwise) other than any such contracts or policies relating solely to any Excluded Assets
<b>"Insurance Proceeds"</b>	means all monies from time to time paid or payable to the Chargor under or pursuant to the Insurance Policies, including (without limitation) the refund of any premiums or interest thereon
<b>"Intellectual Property"</b>	has the meaning assigned to that term in the Credit Agreement
<b>"Intellectual Property Rights"</b>	means all patents, patent applications, trademarks and service marks (whether registered or not), trade mark and/or service mark applications, trade names, registered designs, design rights, copyrights, computer software, know-how, trade secrets, inventions, moral rights, confidential information and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and the rights to use such assets and all Related Property Rights
<b>"Investment"</b>	means (a) any direct or indirect purchase or other acquisition by the Borrowers or any of the Restricted Subsidiaries of, or of a beneficial interest in, Capital Stock or other Securities of any other Person, or (b) any direct or indirect loan, advance (other than advances to employees for moving, education, computer, entertainment and travel expenses, drawing accounts and similar expenditures in the Ordinary Course of Business) or capital contribution by the Borrowers or any of the Restricted Subsidiaries to any other Person, including all indebtedness and accounts receivable acquired from that other Person that are not current assets or did not arise from sales to that other Person in the Ordinary Course of Business. The amount of any Investment shall be the original cost of such Investment plus

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	the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment
<b>"Jersey Law Security Agreement"</b>	means the agreement entered into on or about the Effective Date in relation to, inter alia, any accounts or other assets held in the Isle of Jersey
<b>"Lease"</b>	means any lease, sub-lease, tenancy, construction licence, other temporary licence or other right of occupation or use to which the Real Property may from time to time be subject or benefit from (whether personal or otherwise to the Chargor)
<b>"Lease Document"</b>	means any document constituting a Lease (including any Occupational Lease).
<b>"Lender" and "Lenders"</b>	means the Persons identified as "Lenders" and listed on the signature pages of the Credit Agreement, together with their successors and permitted assigns pursuant to Section 9.1 of the Credit Agreement
<b>"Lien"</b>	means any lien, mortgage, pledge, assignment, security interest, fixed or floating charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest) and any option, trust or deposit or other preferential arrangement having the practical effect of any of the foregoing
<b>"Limited Partners"</b>	means AEG Waterfront Number Three LLC, AEG Waterfront Number Two LLC and AEG Waterfront Number One LLC
<b>"Loan Documents"</b>	means the Credit Agreement, the Notes, the Guarantees, the Collateral Documents, the Control Agreements or other documents evidencing or securing Obligations
<b>"Loan Party" or "Loan Parties"</b>	means, collectively, the Borrowers, each Subsidiary Guarantor, London Arena and Waterfront Holdings U.S., LLC, and Anschutz Company, provided, however, that Anschutz Company shall not be considered a Loan Party after Practical Completion and satisfaction in full of its obligations under the Completion Guaranty
<b>"Loans"</b>	means the Tranche A Term Loans and the Tranche B Term Loans outstanding or made by the Lenders pursuant to Section 2.1A of the Credit Agreement
<b>"Material Adverse Effect"</b>	has the meaning given to it in the Credit Agreement
<b>"Minimum Subtenant Rent Amount"</b>	means, with respect to any Permitted Sublease, the sum of (i) all amounts payable by any Borrower Party to the applicable landlords under the Ground Leases to the extent they arise from (a) such Permitted Sublease (including, without limitation, any applicable profit sharing obligations) and (b) the development and operation of

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	the Excluded Assets to which the applicable Permitted Sublease relates, and (ii) the applicable Permitted Subtenant's proportionate share of all taxes, insurance, utilities, services and other expenses attributable to the Excluded Assets to which the applicable Permitted Sublease relates and which are not separately paid by the applicable Permitted Subtenant
<b>"Modifications"</b>	means any amendments, supplements, modifications, renewals, replacements, consolidations, severances, substitutions and extensions of any document or instrument from time to time, <b>"Modify"</b> , <b>"Modified"</b> , or related words shall have meanings correlative thereto
<b>"Moody's"</b>	means Moody's Investors Service, Inc
<b>"Net Cash from Excluded Assets"</b>	means for any period the net cash flow realized by the Borrowers and the Restricted Subsidiaries solely to the extent resulting from the ownership, use, operation or disposition of the Excluded Assets and related amenities and any improvements hereafter constructed in connection with the development of the Excluded Assets minus, to the extent included in the preceding calculation, the amount of any Alternative Use Income. The parties acknowledge that Net Cash from Excluded Assets may be a negative dollar amount for purposes of calculating the financial covenants set forth in Section 6.6 of the Credit Agreement only and may not be a negative amount for purposes of the calculation of Excess Cash Flow (as defined in the Credit Agreement)
<b>"Non-Casino Lease"</b>	means an Occupational Lease of the Casino Site for any purpose other than the Casino
<b>"Notes"</b>	means (a) the promissory notes of the Borrowers issued pursuant to Section 2.1D of the Credit Agreement on the Effective Date and (b) any promissory notes issued by the Borrowers in connection with assignments of the Loans of any Lender, in each case substantially in the form of Exhibit IV to the Credit Agreement, as they may be amended, restated, amended and restated, supplemented or otherwise modified from time to time
<b>"O2 Naming Rights Agreement"</b>	means the naming rights agreement dated 14th April 2005 between the Waterfront Limited Partnership, Anasco Arena Limited, Anschutz Company and O2 (UK) Limited
<b>"Obligations"</b>	means all obligations of every nature of each Loan Party from time to time owed to the Agents, the Lenders or any of them or their respective Affiliates under the Loan Documents, or the Hedge Agreements permitted by this Agreement with a Lender or an Affiliate of a Lender, whether for principal, interest or payments for early termination of Hedge Agreements, fees, expenses, indemnification or otherwise

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- "Occupational Lease"** means any lease, agreement for lease, licence, tenancy or other occupational arrangement of any Real Property granted or entered into by the Chargor or to which the Chargor is party as lessor, licensor or grantor from time to time for the occupation or use of such Real Property or any part of it by a third party
- "Option on the Option"** means that certain agreement dated as of December 31, 2003 between Ansko Arena Limited and Kerzner International Limited, as may be amended, restated, amended and restated, supplemented or otherwise Modified from time to time after the Effective Date
- "Ordinary Course of Business"** has the meaning given to it in the Credit Agreement
- "Partnership Interest"** means in relation to each Limited Partner and Waterfront GP Limited, its Interest (as that term is defined) in the Amended and Restated Limited Partnership Agreement relating to the Waterfront Limited Partnership (formerly known as The Dome Limited Partnership) dated 28th May 2002), as amended by way of deed of variation on or about the date of the Credit Agreement
- "Permitted Encumbrances"** means the following types of Liens
- (A) Liens for taxes, assessments or governmental charges or claims the payment of which is not, at the time, required by Section 5.5 of the Credit Agreement or otherwise delinquent,
  - (B) statutory Liens of landlords, statutory Liens of carriers, warehousemen, and other similar Liens arising by operation of law (other than Liens of mechanics, vendors and materialmen) and incurred in the Ordinary Course of Business for sums not yet delinquent or being Properly Contested,
  - (C) statutory Liens of mechanics, vendors and materialmen, and other similar Liens arising by operation of law and incurred during the course of construction or in the Ordinary Course of Business for sums not yet delinquent or being Properly Contested,
  - (D) Liens incurred or deposits made in the Ordinary Course of Business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive, in each case, of obligations for the payment of borrowed money or other Indebtedness other than Indebtedness permitted under clause (v) of Section 6.1 of the Credit Agreement),

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- (E) any attachment or judgment Lien with respect to a money judgment, writ, warrant of attachment or similar process not constituting an Event of Default so long as such Lien could not reasonably be expected to have a Material Adverse Effect and is being Property Contested,
- (F) Permitted Subleases of portions of the Excluded Assets granted in compliance with the terms of the Credit Agreement and not otherwise materially interfering with the ordinary conduct of the business or operations of the Borrowers or any of the Restricted Subsidiaries, and additional Liens in favour of the Permitted Subtenant thereunder for rights-of-way, access, sewer systems, water pipes and systems, drainage lines and systems, electrical power conduits, lines and wires, utility meters, television and radio lines and cables, microwave communication systems, telephone conduits, lines and wires, security lines and systems, utilities required for teleconferencing, telecommunications and computer facilities, and other utility and service lines and systems, parking facilities, walkways, stairways, tunnels, curbs and landscaping, and other similar purposes, entered into connection therewith and not otherwise materially interfering with the ordinary conduct of the business or operations of the Borrowers or any of the Restricted Subsidiaries,
- (G) Permitted Space Subleases and Approved Affiliate Transactions,
- (H) Liens in favour of the Borrowers or any Restricted Subsidiary,
- (I) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, access, sewer systems, water pipes and systems, drainage lines and systems, electrical power conduits, lines and wires, utility meters, television and radio lines and cables, microwave communication systems, telephone conduits, lines and wires, security lines and systems, utilities required for teleconferencing, telecommunications and computer facilities, and other utility and service lines and systems, parking facilities, walkways, stairways, tunnels, curbs and landscaping, and other similar purposes, minor defects or irregularities in title, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially interfere with the Ordinary Course of Business or operations of the Borrowers or any of the Restricted Subsidiaries,
- (J) Rights reserved to the grantors of any properties of the Borrowers or any Restricted Subsidiary under the Ground

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- Leases, and the restrictions, conditions, restrictive covenants and limitations, in respect thereto,
- (K) banker's Liens, rights of setoff and similar Liens with respect to Cash and Cash Equivalents on deposit in one or more bank accounts in the Ordinary Course of Business,
  - (L) Liens in respect of funds held in trust for or on behalf of third parties, such as deposits from lessees of luxury suites or monies collected in respect of ticket sales or otherwise on behalf of any Person,
  - (M) contractual rights of netting, offset and setoff incurred in the Ordinary Course of Business, including such rights represented by Hedge Agreements,
  - (N) Liens in respect of obligations under Capital Leases, provided, however, that the related Indebtedness is permitted under Section 6 l of the Credit Agreement and such Liens attach only to the assets so leased,
  - (O) Liens on insurance policies and the proceeds thereof incurred in connection with the financing of insurance premiums in the Ordinary Course of Business,
  - (P) Liens of licensors on licenses of Intellectual Property entered into by the Borrowers or any of the Restricted Subsidiaries in the Ordinary Course of Business,
  - (Q) any Lien in favour of the Collateral Agent granted pursuant to the Collateral Documents or granted in favour of any agent or any Lender pursuant to the terms of the Credit Agreement,
  - (R) Liens on the Excluded Assets,
  - (S) any (i) any Liens securing Indebtedness permitted under Section 6 l(iii) of the Credit Agreement but solely to the extent the Lien attaches to the property that is subject to the applicable Capital Lease, (ii) Liens securing Indebtedness permitted under Section 6 l(v) or (vii) of the Credit Agreement, (iii) interest or title of a lessor or sublessor under any operating lease not prohibited by this Agreement (but solely to the extent the Lien attaches to the property subject to the applicable operating lease), (iv) restriction or encumbrance that the interest or title of such lessor or sublessor may be subject to, or (v) subordination of the interest of the lessee or sublessee under such lease to any restriction or encumbrance referred to in the preceding clause (iv),
  - (T) surrenders and grants of easements or supplemental leases



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pursuant to either the Hotel Option or clause 16 of the Entertainment District Lease and the transactions required to be effected on the exercise of the Overlap Option or Casino Variation Option and any surrender or supplemental lease required under Clause 42 of the Arena Lease, and

- (U) proper service of a "pie crust notice" in relation to the Entertainment District Lease and necessary and consequent amendments to the form of such lease

where each such term not defined herein shall have the meaning given to it in the Credit Agreement

**"Permitted  
Intercompany Loans"**

means (a) any loan from a Borrower Party to another Borrower Party, and (b) any loan made by one or more Affiliates of the Borrowers (other than a Borrower Party) to a Borrower Party provided that such loans from Affiliates of the Borrowers fully comply with the requirements of Section 61(iv) of the Credit Agreement

**"Permitted Investment"**

means any Investment by the Chargor which is permitted by sections 63(i), 63(iii), to 63(vi) and 63(viii) to 63(ix) of the Credit Agreement

**"Permitted Space  
Subleases"**

means (i) subleases (other than Permitted Subleases), licenses (including luxury suite licenses and kiosks and display areas granted pursuant to any sponsorship agreements), sublicenses and other occupancy rights or agreements or options for the same granted to Persons for a portion of the space within the Project for restaurants, retail facilities, entertainment facilities and other uses (including, without limitation, naming rights agreements or founding sponsor agreements entered into after the Effective Date) consistent with the intended use and operation of the Project and the Excluded Assets that (x) are entered into on arms' length terms in the Ordinary Course of Business of the Borrowers, and (y) do not materially interfere with the ordinary conduct of the business or operations of the Arena, or (ii) any sublease (or agreement for sublease) in respect of which the Borrowers provide a certificate from a qualified surveyor (of at least ten (10) years qualification and experience in rental valuation of accommodation of the type size and location and use comparable with the premises and the units) addressed to the Collateral Agent certifying that the sublease reserves an open market rent or is otherwise on reasonable terms under all the circumstances and an Officer's Certificate (as defined in the Credit Agreement) to the effect that the sublease will not materially interfere with the ordinary conduct of the business or operations of the Arena, or (iii) any other sublease or right of occupation granted with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), or (iv) any other rights of occupation associated with the naming rights agreements or founding sponsor agreements disclosed in the Legal Due Diligence Report (as

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defined in the Credit Agreement) prior to the Effective Date

<b>"Permitted Sublease"</b>	means a written sublease agreement relating to all or a portion of the Excluded Assets between a Borrower Party, as sublessor, and a Permitted Subtenant, as sublessee
<b>"Permitted Subtenant"</b>	means, at all times, a Subsidiary of Anschutz Entertainment Group, Inc that is Controlled by Anschutz Entertainment Group, Inc , which may be an Unrestricted Subsidiary (but is not required to be a Subsidiary of either Borrower)
<b>"Person"</b>	means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, limited partnership, Governmental Authority or other entity
<b>"Phase 1 Development"</b>	means that certain real property described as 34,094 m <sup>2</sup> of design, construction and build-out of five buildings adjacent to the Arena with a central street linking several public piazzas, including all improvements thereon and located within The O2, depicted on Exhibit X to the Credit Agreement, and specifically excluding the Phase 2 Development
<b>"Phase 2 Development"</b>	means all of the remainder of the Waterfront demise other than the Phase 1 Development which is currently anticipated to include 12, 985m <sup>2</sup> of the design, construction and build-out of three buildings adjacent to the Arena
<b>"Phase 2 Rights and Revenues"</b>	means any of the rights and interests of the Borrowers or the Restricted Subsidiaries in the Phase 2 Development, any agreements entered into solely in connection with the development, construction, use, operation, repair or maintenance of the Phase 2 Development, including, without limitation, occupational leases, or any revenues or other proceeds derived therefrom
<b>"Planning Acts"</b>	has the meaning given to it in the Credit Agreement
<b>"Pledge Agreement"</b>	means the Pledge Agreement executed and delivered by London Arena and Waterfront Holdings U S , LLC in favour of the Collateral Agent for the benefit of the Secured Parties substantially in the form of Exhibit VIII to the Credit Agreement, as may be amended, restated, amended and restated, supplemented or otherwise Modified from time to time in accordance with the terms thereof
<b>"Pledge Agreements"</b>	means, collectively, the Pledge Agreement, the Share Pledge, the Pledge and Security Agreement and the Jersey Law Security Agreement
<b>"Pledge and Security Agreement"</b>	means the Pledge and Security Agreement executed and delivered by each of the Borrowers and the Subsidiary Guarantors in favour of the Collateral Agent for the benefit of the Secured Parties substantially in the form of Exhibit VII to the Credit Agreement, as may be amended, restated, amended and restated, supplemented or otherwise

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	Modified from time to time in accordance with the terms thereof
<b>"Practical Completion"</b>	has the meaning given to it in the Agreement for Leases
<b>"Project"</b>	means the design, construction, development, operation and marketing of the Arena and the Phase 1 Development
<b>"Properly Contested"</b>	has the meaning given to it in the Credit Agreement
<b>"RBS"</b>	means The Royal Bank of Scotland Plc, of 38 Mosely Street, Manchester M60 2BE
<b>"Real Property"</b>	means <ul style="list-style-type: none"><li>(A) any present or future interest (whether freehold, leasehold or otherwise) in any real property owned by the Chargor, situate in England and Wales (including but not limited to that specified in Part 1 of Schedule 1 (<i>Real Property</i>) to the Debenture,</li><li>(B) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery of the Chargor from time to time on or forming part of the property referred to in paragraph (A) above, and</li><li>(C) Related Property Rights</li></ul>
<b>"Real Property Asset"</b>	means, at any time of determination, any interest (fee simple, freehold, leasehold or otherwise) then owned by the Borrowers or any Restricted Subsidiary in any real property
<b>"Receiver"</b>	means any person appointed by the Collateral Agent to be a receiver or receiver and manager or administrative receiver of the whole or part of the property subject to the security created by the Debenture and that term will include any appointee made under a joint and/or several appointment
<b>"Related Property Rights"</b>	means, where used in relation to a particular property, asset (or class of assets) or right, the following <ul style="list-style-type: none"><li>(A) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein),</li><li>(B) all Liens, options, agreements, rights, powers, easements, benefits, claims, contracts, remedies, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right,</li><li>(C) all rights of the Chargor under any licence, Occupational Lease or agreement for lease, sale, licence or use in respect of such property or asset, and</li></ul>

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- (D) any moneys paid and proceeds paid or payable in respect of that property or asset

**"Rental Income"**

means the aggregate of all amounts now or at any time paid or payable to or for the benefit or account of the Chargor in connection with the letting, use or occupation of Real Property or any part thereof, including without limitation each of the following amounts so payable

- (A) rent and licence fees (and any amount equivalent thereto) payable whether it is variable or not and however or wherever it is described, reserved or made payable,
- (B) any increase of rent payable by virtue of an offer falling within the proviso of section 3(1) of the Landlord and Tenant Act 1927,
- (C) any rent payable by virtue of a determination made by the Court under section 24(A) of the Landlord and Tenant Act 1954,
- (D) any sum received from any deposit held as security for performance of any tenant's obligations (excluding any sum which is payable to that tenant),
- (E) any other moneys payable in respect of occupation and/or usage of Real Property and every fixture and fitting therein and every fixture thereon for display or advertisement, on licence or otherwise,
- (F) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same,
- (G) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, the Chargor from any party) in furtherance of such proceedings so taken or claim so made,
- (H) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon,
- (I) any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any Lease Document or occupancy agreement,
- (J) any sum payable by any guarantor of any occupational tenant under any Lease Document, and
- (K) any interest payable on any sum referred to above and any

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damages, compensation or settlement payable in respect of the same

- "Repo Lender"** means any Person in its capacity as the lender that provides a Repo Loan Facility
- "Repo Loan Facility"** means Indebtedness that may be incurred by Ansko UK Finance Co 2 Limited from time to time but not more than once in any 364 day period with respect to each of the two Repo Transactions that (i) is used solely for the purpose of funding the consummation of the applicable Repo Transactions and to repay such Repo Loan Facility, and (ii) is in compliance with the requirements of Section 6 1(viii) of the Credit Agreement
- "Repo Loan Proceeds"** means the Cash proceeds of the Repo Loan Facility deposited with a depository and held as security for the benefit of the Repo Lender
- "Repo Transactions"** means from time to time, but with respect to each such Repo Transaction, not more than once in any 364 day period, the following (a) with respect to Ansko Arena Limited, Ansko UK Finance Co 2 Limited, Ansko UK Finance Co 3 Limited and Ansko UK Finance Co 4 Limited, any combination of one or more of the following transactions structured in such a manner that following the completion of such transactions Ansko UK Finance Co 2 Limited will have sufficient Cash to repay the related Repo Loan Facility (or applicable portion thereof if a single Repo Loan Facility is entered into to finance the transactions described in this clause (a) and in clause (b)) (i) the entering into and consummation of forward sales of Capital Stock of Ansko UK Finance Co 3 Limited by Ansko UK Finance Co 2 Limited to Ansko Arena Limited, and the payment therefore by Ansko Arena Limited from the proceeds of the Permitted Intercompany Loans described in clause (a)(iii) below or by the issuance of Capital Stock by Ansko Arena Limited, (ii) the issuance of Capital Stock by Ansko UK Finance Co 3 Limited to Ansko UK Finance Co 2 Limited and the payment therefore by Ansko UK Finance Co 2 Limited in Cash, and (iii) Permitted Intercompany Loans permitted under Section 6 1 from Ansko UK Finance Co 3 Limited to Ansko Arena Limited out of the proceeds received by Ansko UK Finance Co 3 Limited from the issuance of Capital Stock by Ansko UK Finance Co 3 Limited to Ansko UK Finance Co 2 Limited described in clause (a)(ii) above, and (iv) certain related transactions deemed reasonably necessary or appropriate by London Arena and Waterfront Finance, LLC to accomplish the intended results of such transactions to the extent such related transactions are approved by the Collateral Agent and provided such related transactions do not impair the Lenders' security interests in the Collateral or otherwise cause or result in an Event of Default, and (b) with respect to the Waterfront Limited Partnership, Ansko UK Finance Co 2 Limited and Ansko UK Finance Co 4 Limited, any combination of one or more of the following transactions structured in such a manner that following the

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completion of such transactions Ansko UK Finance Co 2 Limited will have sufficient Cash to repay the related Repo Loan Facility (or the applicable portion thereof if a single Repo Loan Facility is entered into to finance the transactions described in clause (a) and in this clause (b)) (i) the entering into and consummation of forward sales of Capital Stock of Ansko UK Finance Co 4 Limited by Ansko UK Finance Co 2 Limited to the Waterfront Limited Partnership, and the payment therefore by the Waterfront Limited Partnership from the proceeds of the Permitted Intercompany Loans described in clause (b)(iii) below or by the transfer of Capital Stock of or by the Waterfront Limited Partnership, (ii) the issuance of Capital Stock by Ansko UK Finance Co 4 Limited to Ansko UK Finance Co 2 Limited Limited, and the payment therefore by Ansko UK Finance Co 2 Limited out of the proceeds of a Repo Loan Facility or Permitted Intercompany Loans, (iii) Permitted Intercompany Loans permitted under Section 6 1 from Ansko UK Finance Co 4 Limited to the Waterfront Limited Partnership of the proceeds received by Ansko UK Finance Co 4 Limited from the issuance of Capital Stock by Ansko UK Finance Co 4 Limited to Ansko UK Finance Co 2 Limited described in clause (a)(ii) above, and (iv) certain related transactions deemed reasonably necessary or appropriate by the London Arena and Waterfront Finance, LLC to accomplish the intended results of such transactions to the extent such related transactions are approved by the Collateral Agent and provided such related transactions do not impair the Lenders' security interests in the Collateral or otherwise cause or result in an Event of Default All transactions relating to any Repo Transaction must be consummated within a period of time not to exceed five (5) consecutive Business Days

**"Restricted Payment"**

means (a) any dividend or other distribution, direct or indirect, on account of any shares of any class of stock (or of any other Capital Stock) of the Borrowers or any of the Restricted Subsidiaries now or hereafter outstanding, except a dividend payable solely in shares of that class of stock to the holders of that class, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of stock (or of any other Capital Stock) of the Borrowers or any of the Restricted Subsidiaries now or hereafter outstanding, in each case, by the Borrowers or by the Restricted Subsidiaries and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of stock (or of any other Capital Stock) of its, the Borrowers or any of the Subsidiaries now or hereafter outstanding

**"Restricted Subsidiaries"**

means the Subsidiaries of each Borrower other than Unrestricted Subsidiaries As of the Effective Date, all of the Subsidiaries of the Borrowers are deemed Restricted Subsidiaries and are as follows Ansko UK Finance Limited (with respect to London Arena and Waterfront Finance, LLC), Ansko Arena Limited, Arena Holdings

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	LLC, a Colorado limited liability company, Ansko Management Limited, a company registered in England and Wales, Waterfront GP Limited, Waterfront Holdings LLC, a Colorado limited liability company, AEG Waterfront Number Three LLC, a Colorado limited liability company, AEG Waterfront Number Two LLC, a Colorado limited liability company, AEG Waterfront Number One LLC, a Colorado limited liability company, the Waterfront Limited Partnership, Ansko Piazza Management Ltd, a company registered in England and Wales, Ansko UK Finance Co Limited, Ansko UK Finance Co 3 Limited, and Ansko UK Finance Co 4 Limited
<b>"S&amp;P"</b>	means Standard & Poor's, a division of The McGraw-Hill Companies, Inc
<b>"Secured Parties"</b>	means the Agents, Lenders and counterparties to Hedge Agreements permitted by the Credit Agreement (each as defined in the Credit Agreement)
<b>"Securities"</b>	means any Capital Stock, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, bonds, debentures, notes, or other evidences of Indebtedness (such term as defined in the Credit Agreement), secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing
<b>"Security Period"</b>	means the period from the date of the Debenture until the date on which all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Loan Documents
<b>"Service Charge Deed"</b>	means the service charge deed dated 16th June 2005 between the Waterfront Limited Partnership, Ansko Arena Limited, Meridian Delta Dome Limited and the Anschutz Company
<b>"Share Pledge"</b>	means the English Law Share Pledge executed and delivered by the Borrowers and the Chargors named therein (as defined therein) in favour of the Collateral Agent for the benefit of the Secured Parties substantially in the form of Exhibit JX to the Credit Agreement, as may be amended, restated, amended and restated, supplemented or otherwise Modified from time to time in accordance with the terms thereof
<b>"Sterling" or "£"</b>	means the lawful money of the United Kingdom
<b>"Subsidiary"</b>	means, with respect to any Person, any corporation, partnership, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership

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	interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof
<b>"Subsidiary Guarantor"</b>	means, individually, each Restricted Subsidiary other than the Ansko UK Finance Co Ltd, and <b>"Subsidiary Guarantors"</b> means, collectively, all of the foregoing
<b>"The O2"</b>	means the structure formerly known as the Millennium Dome and the space inside such structure
<b>"Tranche A Term Loans"</b>	has the meaning provided in Section 2.1 A(i) of the Credit Agreement
<b>"Tranche B Term Loans"</b>	has the meaning provided in Section 2.1 A(ii) of the Credit Agreement
<b>"UK GAAP"</b>	means, subject to the limitations on the application thereof set forth in Section 1.2 of the Credit Agreement, generally accepted accounting principles, as in effect in the United Kingdom on the date of determination
<b>"Unrestricted Subsidiary"</b>	means a Subsidiary of the Borrowers (other than Ansko UK Finance Co Ltd) formed after the Effective Date and designated at any time as an Unrestricted Subsidiary by the Borrowers to the Administrative Agent in writing for the purpose of functioning as the Permitted Subtenant, provided, however, that no Unrestricted Subsidiary shall own, directly or indirectly, any portion of the Collateral. Unrestricted Subsidiaries shall not become guarantors of the Loans
<b>"US GAAP"</b>	means, subject to the limitations on the application thereof set forth in Section 1.2 of the Credit Agreement, generally accepted accounting principles, as in effect in the United States on the date of determination
<b>"Vent Shaft Deed"</b>	means the vent shaft deed dated 17th June 2004 between Ansko Arena Limited and Transport for London



Ansco UK Finance Co Limited  
Company Number 5702551

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**Appendix 4**  
**REAL PROPERTY**

<b>Address</b>	<b>Title Number</b>
The Arena at The O2, Greenwich Peninsula, London, SE10 (being all that land the subject of the Arena Lease (as defined in the Agreement for Leases)	TGL258816
The Agreement for Leases	N/A