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COMPANIES FORM No 395

Particulars of a mortgage or charge



395

081443/10

CHFP000

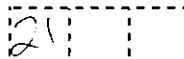
A fee of £10 is payable to Companies House in respect of each register entry for the mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For Official use

Company Number



00066516

Name of Company

* West Ham United Football Club Plc (the "Company")

Date of creation of the charge

5 March 2003

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

Security Assignment dated 5 March 2003 (the "Security Assignment") created by the Company in favour of Barclays Bank plc (the "Security Trustee") as security trustee for and on behalf of the Additional Facility Lenders.

Amount secured by the mortgage or charge

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Name and address of the mortgagees or persons entitled to the charge

Barclays Bank Plc (the "Security Trustee")

2nd Floor, Chatsworth House, 66-70 St. Mary Axe,

London

Postcode

EC3A 8BD

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

Linklaters
One Silk Street
London EC2Y 8HQ
Tel: 020 7456 2000
Ref: TGC/NMAR

Please return
via
CH London Courier

Time critical reference

For official Use
Mortgage Section

Post room



0474
21/03/03

Page 1 of 6

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Please do not write
in this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed *Linklater*

Date *20* March, 2003

On behalf of Chargee[†]

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

Note

[†] Delete as appropriate

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 including 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

Name of Company

West Ham United Football Club Plc

Company Number

00066516

Amount secured by the mortgage or charge

The "Liabilities" of the Company, which are defined in the Assignment as meaning all present and future moneys, debts and liabilities due, owing or incurred by the Company (whether actually or contingently) to any Additional Facility Lender or the Security Trustee under or in connection with any Additional Facility Agreement or this Deed.

Short particulars of all the property mortgaged or charged

The Company, with full title guarantee, assigns absolutely to the Security Trustee, for itself and each of the Additional Facility Lenders, all its present and future rights, title and interest in and to the Assigned Receivables:

Note (1): The Security Document provides that:

1 Undertaking to Pay

When due in accordance with the terms of the Additional Facility Agreements or if any such Liabilities do not specify a time for payment, immediately upon demand by the Security Trustee.

2 Security

The Company shall not create or permit to subsist any Security over the Assigned Receivables except for the Assignment and the Security created or expressed to be created by or pursuant to the Debenture, subject to the League Rules.

3 Further assurance

The Company shall promptly do whatever the Security Trustee requires:

- (a) to perfect or protect the Assignment or the priority of the Assignment; or
- (b) to facilitate the exercise of the Assigned Receivables or the exercise of any rights vested in the Security Trustee or any Delegate,

including making any registration and giving any notice, order or direction.

4 Company Still Liable

The Company shall remain liable to perform all its obligations under the League Rules. Neither the Security Trustee nor any Delegate shall be under any obligation or liability to the Company or any other person under or in respect of the League Rules.

5 No Variation etc.

Save as required by law, the Company shall not:

- (a) amend, vary or waive (or agree to amend, vary or waive) any provision of the League Rules relating to the Assigned Receivables;
- (b) release the League from any obligations in respect of the Assigned Receivables;
- (c) waive any breach by the League of any of its obligations in respect of this Assignment or consent to any act or omission which would otherwise constitute such a breach;
- (d) novate, transfer or assign any of the Assigned Receivables; or
- (e) resign from the League.

6 Breach

The Company shall notify the Security Trustee of:

- (a) any breach of or default under the League Rules by it or the League; and
- (b) any event which may result in it ceasing to be a member of the League in accordance with Rule B5.2 or B5.3 of the League Rules,

promptly on becoming aware of the same.

Short particulars of all the property mortgaged or charged

7 Performance of Obligations

The Company shall perform all its obligations under the League Rules.

8 Enforcement

8.1 When enforceable

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

8.2 Power of sale

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

8.3 Section 103 LPA

Section 103 of the LPA shall not apply to the Security Assignment.

Note (2): In this Form, except to the extent that the context requires otherwise:

"Additional Facility Agreements" means the £1,500,000 facility agreement dated on or about the date of this Deed between Barclays Bank PLC and the Borrower and as amended from time to time or the £1,500,000 facility agreement dated on or about the date of this Deed between the Bank of Scotland and the Borrower and as amended from time to time.

"Additional Facility Lender" means each of Barclays Bank PLC and the Bank of Scotland, as lender under an Additional Facility Agreements.

"Assigned Receivables" means all amounts received at any time in respect of the Season by the League pursuant to any contract between it and Sky which constitute part of UK Broadcasting Money in accordance with, and which are or may at any time become due to the Company pursuant to, the League Rules.

"Assignment" means all or any of the Security created or expressed to be created by or pursuant to the Security Assignment.

"Debenture" means the fixed and floating security document between the Obligors and the Original Facility Agent dated 14 June 2000 and as amended from time to time.

"Delegate" means a delegate or sub-delegate appointed under the Security Assignment.

"Enforcement Event" means any event or circumstance which entitles or would entitle any Additional Facility Lender to demand repayment of all or any of the Liabilities under any Additional Facility Agreement.

"Guarantors" means West Ham United Football Club PLC, West Ham United Sportswear Limited, West Ham United Hospitality Limited and Thames Iron Works and Shipbuilding Company Limited.

Name of Company

West Ham United Football Club Plc

Company Number

00066516

Short particulars of all the property mortgaged or charged

"**League Rules**" means the rules for the time being issued by the Football Association Premier League Limited.

"**LPA**" means the Law of Property Act 1925.

"**Obligors**" means the Borrower and the Guarantors.

"**Season**" means the period commencing on the date of the first match of The Football Association Premier League for the 2003 – 2004 season on the league fixture list and ending on the date of the last match of the 2003 – 2004 season in accordance with the League Rules.

"**Security**" means the Security Interests created or expressed to be created by the Security Assignment.

"**Sky**" means British Sky Broadcasting Limited and any successor.

"**Transaction Documents**" means the Additional Facility Agreements and the Security Assignment.

"**UK Broadcasting Money**" has the meaning given to it in the League Rules.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00066516

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY ASSIGNMENT DATED THE 5th MARCH 2003 AND CREATED BY WEST HAM UNITED FOOTBALL CLUB PLC FOR SECURING ALL MONIES DUE AND TO BECOME DUE FROM THE COMPANY TO ANY ADDITIONAL FACILITY LENDER OR THE SECURITY TRUSTEE UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st MARCH 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th MARCH 2003.

LC
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Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES