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COMPANIES FORM No 395

Particulars of a mortgage or charge



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395

CHFP000

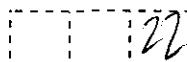
A fee of £10 is payable to Companies House in respect of each register entry for the mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For Official use

Company Number



66516

Name of Company

West Ham United Football Club plc (the "Company")

Date of creation of the charge

14 June 2004

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

Supplemental Debenture dated 14 June 2004 (the "Security Document")

Amount secured by the mortgage or charge

The "Liabilities", which are defined in a debenture dated 14 June 2000 between, among others, the Company and the Agent (the "Debenture") as meaning all present and future moneys, debts and liabilities due, owing or incurred by any Chargor:

- (i) to any Finance Party under or in connection with any Finance Document and
- (ii) to the Working Capital Lender under or in connection with the Working Capital Facility

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

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

Barclays Bank PLC (the "Agent" as trustee for the Finance Parties)

7th Floor, 5 The North Colonnade, Canary Wharf

London

Postcode

E14 4BB

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

Linklaters
One Silk Street
London EC2Y 8HQ
Tel: 0207 456 2000 (ext 4485)

Please return
via

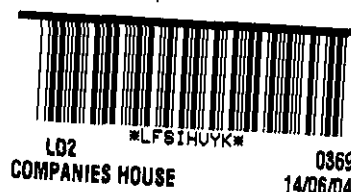
CH London Counter

Ref: TGC/ELF

Time critical reference

For official Use
Mortgage Section

Post room



(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 *L. Klatten*

Date *14 June 2004*

On behalf of chargee

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payable to
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respect of each
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mortgage or charge.
† Delete as appropriate

Note

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:-

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charge.

Short particulars of all the property mortgaged or charged

1 Fixed Security: The Company, with full title guarantee and as security for the payment of all of the Liabilities, has charged in favour of the Agent:

1.1 by way of first legal mortgage:

- (a) the freehold land known as land on the east side of Hainault Road, Little Heath, Romford as the same is registered with title absolute at HM Land Registry under title number EGL101471;
- (b) the freehold land known as land on the north side of Eastern Avenue, Redbridge, London as the same is registered with title absolute under title number EGL326923,

1.2 by way of first fixed charge (to the extent that they are not the subject of an effective mortgage under paragraph 1.1 above) all estates and interests in any freehold or leasehold property now or hereafter belonging to it.

Note (1): The Security Document provides that:

1 Security: The Company shall not create or permit to subsist any Security over the Charged Assets except for:

- 1.1** liens arising solely by operation of law (or by an agreement evidencing them) in the ordinary course of its business;
- 1.2** pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of its business as security only for indebtedness to a bank or financial institution directly relating to the goods or documents on or over which that pledge exists;
- 1.3** except where the supplier is another member of the Group, Security arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired by the relevant person in the ordinary course of its business;
- 1.4** the Existing Barclays Security;
- 1.5** any Security comprising a netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances; or
- 1.6** the Security created by or pursuant to the Security Document, the Debenture, any other Supplemental Debenture, any other security document which may at any time be given to the Agent by a member of the Group pursuant to or in connection with any Finance Document or any other document designated by the Agent and the Company.

2 Disposal: The Company shall not (and shall not agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of the Charged Assets except in respect of:

2.1 the sale, transfer or other disposal of any of its assets on terms whereby such asset is or may be leased to or re-acquired by a member of the Group or any of its related entities in respect of:

2.1.1 Financial Indebtedness not exceeding £100,000 at any time;

Short particulars of all the property mortgaged or charged

- 2.1.2 the sale or discounting of any receivable referred to in paragraph (iv) of the definition of Financial Indebtedness (set out in Note (2) below);
- 2.2 disposals in the ordinary course of trading (including player registrations);
- 2.3 the sale or discounting of any receivable referred to in paragraph (vi) of the definition of Financial Indebtedness in Note (2) below;
- 2.4 disposals at arm's length and on normal commercial terms of obsolete plant and equipment and assets no longer required in the business of that Group member;
- 2.5 the payment of cash for any purpose not prohibited by any Finance Document;
- 2.6 the disposal (for a consideration not exceeding a normal commercial consideration) of assets by any Obligor to another Obligor;
- 2.7 of assets in exchange for other assets of comparable or superior type, value and quality;
- 2.8 where the proceeds of such sale, transfer or lease or other disposal are either reinvested into the business of such Obligor or are used to prepay any advance.

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

"assets" of any person means all or any part of its business, undertaking, property, assets, revenues, rights and uncalled capital, wherever located.

"Banks" means Barclays Bank PLC, The Governor and Company of the Bank of Scotland and Lombard North Central PLC

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

"Charges" means all or any of the Security created or expressed to be created by or pursuant to the Security Document

"Chargors" means West Ham United plc, West Ham United Football Club plc, West Ham United Sportswear Limited, West Ham United Hospitality Limited and Thames Iron Works & Shipbuilding Company Limited

"Development Document" means any building contracts, professional appointments or collateral warranties, the agreement between the Mayor and Burgesses of the London Borough of Newham and the Company and any other document designated as such by the Agent and the Company

any **"document"** is a reference to that document as from time to time amended, supplemented, novated, restated or replaced and includes a reference to any document which amends, supplements, novates, restates, replaces or is entered into, made or given under or in accordance with any of the terms of, that document

"Existing Barclays Security" means the Security in favour of Barclays Bank PLC created pursuant to a legal charge dated 11 August 1959, a legal charge dated 10 September 1991 and a legal charge and debenture each dated 4 May 1994

"Facilities Agreement" means the facilities agreement dated 14 June 2000 between the Company as Borrower, the Guarantors, the Agent, the Working Capital Lender and the Banks, as amended

"Finance Documents" means:

- (i) the Facilities Agreement

Short particulars of all the property mortgaged or charged

- (ii) the Debenture, the Security Document, each additional Supplemental Debenture, any other security document which may at any time be given to the Agent by a member of the Group pursuant to or in connection with any Finance Document or any other document designated by the Agent and the Company.
- (iii) any Hedging Arrangement
- (iv) each Development Document
- (v) the fee letters referred to in Clause 9 of the Facilities Agreement
- (vi) any transfer notice and
- (vii) any other document designated as such by the Agent and the Company

"Finance Party" means the Agent, any Bank (including the Agent or any Bank in its capacity as a counterparty to a Hedging Arrangement) or the Working Capital Lender

"Financial Indebtedness" means:

- (i) any indebtedness for or in respect of money borrowed or raised (whether or not for cash), by whatever means (including acceptances, deposits, discounting, factoring, finance or capital leases, hire purchase, sale-and-lease back, sale-and-repurchase and any form of off-balance sheet financing having the commercial effect of a borrowing)
- (ii) any indebtedness in respect of assets or services (other than goods or services obtained on normal commercial terms in the ordinary course of trading) to the extent payable more than 90 days after the assets or services are acquired or rendered
- (iii) any indebtedness in respect of any receivable sold or discounted to the extent that recourse may be had to the seller in the event of non-payment of that receivable
- (iv) any indebtedness in respect of any currency or interest rate swap, cap, floor or collar arrangement or any other derivative instrument or hedging transaction or arrangement entered into in connection with the management of risks related to financial indebtedness (and the amount of such financial indebtedness shall be calculated by reference to the mark-to-market valuation of such transaction at the relevant time) or
- (v) any guarantee in respect of any indebtedness falling within (i) to (iv) above
and excludes
- (vi) any indebtedness in respect of any receivable sold or discounted to the extent that recourse may be had to the seller in the event of non-payment of that receivable provided that the same relates to the transfer of player registrations only and is subject to the Premier League Rules or Football League Rules or is otherwise supported by a bank guarantee from a reputable bank (acceptable to the Agent acting reasonably) provided by the relevant debtor

"Group" means, at any particular time, West Ham United plc and any Subsidiary or holding company of West Ham United plc, or any Subsidiary of any such holding company

"Guarantors" means West Ham United plc, West Ham United Sportswear Limited, West Ham United Hospitality Limited and Thames Iron Works and Shipbuilding Company Limited

"Hedging Arrangement" means any interest rate swap, cap or other arrangement for the hedging or fixing of the interest payable by the Company under the Facilities Agreement

Short particulars of all the property mortgaged or charged

"Obligors" means the Company and the Guarantors

"person" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality)

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

"Security" includes any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance and any other agreement or arrangement having substantially the same economic effect (and **"secured"** shall be construed accordingly)

"Subsidiary" means, in relation to any person (its **"holding company"**) at any particular time:

- (i) any other person which is then a subsidiary (as defined in Sections 736 and 736A of the Companies Act 1985) of that person and
- (ii) in relation to financial statements of the Group, any other person which is then a subsidiary undertaking (as defined in Section 258 of the Companies Act 1985) of that person

"Supplemental Debenture" means a security document entered into by any of the Chargors and the Agent after the date of the Facilities Agreement in the form agreed between the Company and the Agent

"Working Capital Facility" means the working capital facility of the Company from the Working Capital Lender pursuant to a facility letter dated 17 April 1998

"Working Capital Lender" means Barclays Bank PLC

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 SUPPLEMENTAL DEBENTURE DATED THE 14th JUNE 2004 AND CREATED BY WEST HAM UNITED FOOTBALL CLUB PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY CHARGOR TO ANY FINANCE PARTY & THE WORKING CAPITAL LENDER ON ANY ACCOUNT WHATSOEVER 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 14th JUNE 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th JUNE 2004.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

Handwritten signature/initials