

# M

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

# 395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

1210

00109244

Name of company

\* The Arsenal Football Club plc (the "Chargor")

Date of creation of the charge

25 July 2006

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

A security agreement dated 25 July 2006 (the "Security Agreement") between, among others, the Chargor and The Law Debenture Trust Corporation p.l.c. (the "Security Trustee").

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Creditor under any Secured Document, except for any obligation or liability which, if it were so included, would result in the Security Agreement contravening any law (including section 151 of the Companies Act 1985) (the "Secured Liabilities").

See Continuation Sheets (Annex 1) for definitions.

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

The Law Debenture Trust Corporation p.l.c. as Security Trustee for the Secured Creditors, Fifth Floor, 100 Wood Street, London.

\* (THE SECURITY TRUSTEE)

Postcode EC2V 7EX

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

Slaughter and May (Ref:PCS/GPZB/JAVS)

One Bunhill Row

London

EC1Y 8YY

PLEASE RETURN VIA  
CH LONDON COUNTER

For official Use (02/00)

Mortgage Section

Post room



Time critical reference

See Continuation Sheets (Annexes 2 and 3).

See Continuation Sheets (Annex 1) for definitions.

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

*Slaughter and May*

Date 25 July 2006

On behalf of [company] ~~XXXXXXXXXXXX~~ †

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

*† delete as  
appropriate*

## Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00109244

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 25th JULY 2006 AND CREATED BY THE ARSENAL FOOTBALL CLUB PUBLIC LIMITED COMPANY FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO ANY SECURED CREDITOR 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 26th JULY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st AUGUST 2006.

*LC Angela*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

### **Annex 1 - Definitions**

In this form 395, so far as the context admits, the following expressions have the following meanings:

**"Act"** means the Law of Property Act 1925;

**"Accounts Agreement"** means the accounts agreement dated on or around the date of the Collateral Deed between, among others, the issuer, AFC, Barclays Bank PLC as account bank, the Bond Trustee, the Security Trustee and the Financial Guarantor;

**"Account Bank"** means:

- (A) Barclays Bank PLC as account bank pursuant to the terms of the Accounts Agreement;
- (B) each New Account Bank; and
- (C) each person who accedes to the Security Trust and Intercreditor Deed as an Account Bank in accordance with Subclause 25.7(a)(New Creditors) of the Security Trust and Intercreditor Deed;

**"Account Bank Debt"** means, subject to clause 25.15(b) (New Account Bank) of the Security Trust and Intercreditor Deed, all Liabilities of each Obligor (as defined in the Security Trust and Intercreditor Deed) to the Account Bank for its own account under or in respect of the Finance Documents;

**"Additional Obligor"** means any person which becomes an Additional Obligor in accordance with Subclause 9.10 (Acquisitions) of the Collateral Deed;

**"AESL"** means Arsenal (Emirates Stadium) Limited (registered number 04106698);

**"AFC"** means the Chargor;

**"AFC Debentures"** means the £14,438,200 debentures in AFC, the terms of which are set out in the offering circular issued by AFC dated 14 August 1992;

**"AFC Deed of Grant"** means a deed of grant of easement entered into between AFC and LBI in relation to the North Bridge Building in accordance with clause 7 of the Third Supplemental Agreement;

**"AFC Deed of Indemnity"** means a deed of covenant and indemnity between AFC, AESL and LBI in relation to the development of the Site and the staging of non-football events at the Stadium, dated 7 November 2003, as amended by the relevant Deed of Variation;

**"AFC Insurance Account"** means the account referred to in row 1 of Schedule 1 (accounts) of the Accounts Agreement and designated as such under the terms of the Accounts Agreement;

**"AFC Permitted Indebtedness"** means:

- (A) Permitted Net Player Financial Indebtedness not exceeding in aggregate £40,000,000 (or its equivalent) owed by AFC; and
- (B) Financial Indebtedness not exceeding:
  - (i) £30,000,000 (minus the aggregate of any amounts required to be cancelled and which has not been reinstated under a Working Capital Bank Document pursuant to Subclause 9.27(d) (Player Disposals) of the Collateral Deed), owed by AFC to the Working Capital Bank under the Working Capital Bank Documents; and
  - (ii) £40,000,000 (minus the aggregate of any amounts required to be cancelled and which has not been reinstated under a Player LC Bank Document pursuant to Subclause 9.27(d) (Player Disposals) of the Collateral Deed) owed by AFC to the Player LC Bank under the Player LC Bank Documents;
- (C) any Financial Indebtedness owed pursuant to subclause 5.7 of the Catering Agreement only to the extent of AFC's contingent liability thereunder to repay amounts paid by the Caterer in the event that Opening does not occur on or before 31 December 2007;
- (D) any Financial Indebtedness owed to ATL or HHL or any other member of the Group which constitutes Intercompany Debt for the purposes of and as defined in the Security Trust and Intercreditor Deed provided that ATL, HHL or any such other member of the Group (as the case may be) is an Obligor in accordance with (and as defined in) the Security Trust and Intercreditor Deed;
- (E) any Financial Indebtedness permitted by Subclause 9.15 (Treasury Transactions) of the Collateral Deed;
- (F) any Financial Indebtedness under the Finance Documents;
- (G) the AFC Debentures;
- (H) until Financial Close, any Financial Indebtedness under the Existing Finance Documents and the Existing Working Capital Documents; and
- (I) any other Financial Indebtedness under finance or capital leases of equipment and advance and/or deferred payments provided that the aggregate amount owed by AFC does not exceed £2,000,000 or its equivalent at any time;

**"AFC Permitted Indebtedness Documentation"** means any document, contract or agreement which records some or all of the terms of any AFC Permitted Indebtedness;

**"AFC Shareholder"** means Arsenal (AFC Holdings) Limited (registered number 5659803);

**"Affiliate"** means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company;

**"AH"** means Arsenal Holdings plc (registered number 04250459);

**"APL Deed of Grant"** means the deed of covenant and grant and reservation of easement dated 10 December 2004 between APL and Newlon;

**"Arsenal Broadband"** means Arsenal Broadband Limited, being a company incorporated in England and Wales (registered number 4053669);

**"Arsenal Overseas"** means Arsenal Overseas Limited, being a company incorporated in Jersey, the Channel Islands with registered number 81215 and with its registered office in Templar House, Don Road, St. Helier, Jersey;

**"Arsenal Team"** means the first mens' team representing AFC;

**"Asset Transfer Agreement"** means the asset transfer agreement dated on or about the date of the Collateral Deed between AFC, AESL and Manco;

**"ATL"** means Ashburton Trading Limited (registered number 04224365);

**"ATL Deed of Grant"** means each deed of covenant and deed of grant and reservation of easement entered into (or to be entered into) between ATL and AESL in accordance with clause 13.6.3 of the Ramp Land Transfers when AESL acquires the freehold to the land registered with title numbers NGL 450779, NGL 753099 and LN43831 from LBI;

**"ATL Licence"** means the licence dated on or around the date of the Collateral Deed granted by ATL to AESL to use the ATL Licence Site, in order to carry out the Project Works;

**"ATL Licence Site"** means the areas of land owned by ATL and shown coloured blue on the Stadium Site Plan;

**"Authorised Investment"** means, subject to the terms of the Accounts Agreement:

- (A) any investment listed in Schedule 4 (Authorised Investments) of the Accounts Agreement and any other investment approved by AESL and the Controlling Creditor made from (or to be made from) any amount standing to the credit of the Debt Service Reserve Account; or
- (B) any investment listed in Schedule 4 (Authorised Investments) of the Accounts Agreement and any other investment approved by Manco and the Controlling Creditor made from (or to be made from) any amount standing to the credit of the Operating Account;

**"AYH"** means AYH plc (registered number 1093549);

**"Banca Sella Guarantee"** means the guarantee issued by Banca Sella S.p.A. dated 28 July 2005 but only at a time when:

- (A) Banca Sella S.p.A. has a long term credit rating of no less than A3 by Moody's; and

- (B) if Banca Sella S.p.A. has a long term credit rating from S&P, such long term credit rating is no less than A-;

**"Benwell Road Highways Agreement"** has the meaning given to it within the definition of Highways Agreement;

**"Blenheim Court Unit 8 Lease"** means the leasehold interest dated 13 June 2003 in Unit 8, Blenheim Court, 62 Brewery Road, Islington, London N7 originally between John Elliot Needleman and Ramboro Books PLC as assigned by Ramboro Books PLC to AFC on 13 June 2003;

**"Blenheim Court Unit 9 Lease"** means the leasehold interest dated 14 May 1996 in Unit 9, Blenheim Court, 62 Brewery Road, Islington, London N7 originally between John Elliot Needleman and Ramboro Books PLC with registration number NGL 748171 as assigned by Ramboro Books PLC to AFC on 13 June 2003;

**"Blenheim Court Unit 10 Lease"** means the leasehold interest dated 14 May 1996 in Unit 10, Blenheim Court, 62 Brewery Road, Islington, London N7 originally between John Elliot Needleman and Ramboro Books PLC with registration number NGL 748170 as assigned by Ramboro Books PLC to AFC on 13 June 2003;

**"Bondholders"** has the meaning given to it in the Bond Trust Deed;

**"Bonds"** means the Fixed Rate Bonds and the FRNs;

**"Bond Debt"** means all Liabilities of each Obligor (as defined in the Security Trust and Intercreditor Deed) to any of the Bond Trustee (for its own account or for the Bondholders) and/or the Bondholders, Receiptholders and Couponholders under the Finance Documents (including, without limitation, the Bond Trustee Debt) provided that it shall not include any Liability of any Obligor (as defined in the Security Trust and Intercreditor Deed) in respect of Further Bonds unless the Financial Guarantor has given its consent to the issue of such Further Bonds in accordance with clause 2.4 of the Bond Trust Deed;

**"Bond Discharge Date"** means the date on which:

- (A) all of the Bond Debt; and
- (B) all of the Financial Guarantor Debt,

has been irrevocably paid or discharged and the Financial Guarantor has no further Liability under or in respect of the Financial Guarantee;

**"Bond Documents"** means:

- (A) the Bonds;
- (B) the Bond Trust Deed;

- (C) the Paying Agency Agreement;
- (D) the Subscription Agreement;
- (E) the Financial Guarantee;
- (F) the Financial Guarantee Fee Letter;
- (G) the Financial Guarantee and Indemnity Agreement;
- (H) any other document designated as such by the Bond Trustee and AESL; and
- (I) any document that replaces or supplements any of the documents listed above;

**"Bond Trust Deed"** means the bond trust deed dated on or about the date of the Collateral Deed between the Bond Trustee, certain Obligors and the Financial Guarantor constituting the Bonds;

**"Bond Trustee"** means Law Debenture Trustees Limited (registered number 00625705) and such other persons from time to time being the trustee or trustees under the Bond Trust Deed;

**"Bond Trustee Debt"** means all Liabilities of each Obligor (as defined in the Security Trust and Intercreditor Deed) to the Bond Trustee for its own account under or in respect of the Finance Documents;

**"Bridge Adoption Agreement"** means the agreement made between LBI, NRIL and AESL under which LBI agree to maintain the Bridges (as defined in the Construction Contract) at the public expense, dated 19 February 2004 as amended on or about the date of the Collateral Deed;

**"Bridge Adoption Deed of Grant"** means a deed of grant of easement entered into between APL and LBI in accordance with clause 8 of the Third Supplemental Agreement;

**"BT Wayleave"** means the wayleave agreement made between AESL and British Telecommunications PLC dated 1 November 2005;

**"Bus Lane"** means the bus lane on Holloway Road and as more particularly described in paragraph (c) of the definition of "Section" in the Construction Contract;

**"Caterer"** means Delaware North Companies (UK) Hospitality Services Limited or such other person who has been appointed to provide catering services at the Stadium from time to time in accordance with clause 16(D)(2) of the Staging Agreement;

**"Catering Agreement"** means the agreement, dated 22 March 2005, between the Caterer, AESL and AFC or any document that replaces or supplements the same in accordance with the terms of the Collateral Deed;

**"Catering Document"** means:

- (A) the Catering Agreement;
- (B) the KCCJ Contract; or
- (C) any document that replaces or supplements any of the same;

**"Caxton"** means Caxton Islington Limited (registered number 03922885);

**"Caxton Moving Agreement"** means the agreement between AESL, AFC and LBI dated 10 February 2004, in relation to costs incurred by LBI in relation to moving Caxton from the site;

**"Caxton Side Letter"** means a letter between AFC, ATL, AESL and LBI relating to the Second Supplemental Agreement, dated 10 February 2004;

**Certificate of Title** means the certificate of title and planning report in relation to all titles comprising the Site and the Training Ground prepared by AESL's legal advisers and addressed to, and for the benefit of, the Royal Bank of Scotland plc and Barclays Bank PLC in each case, in its capacity as Lead Manager (as defined in the Subscription Agreement), Liquidity Facility Bank and Hedging Bank (as defined in the Security Trust and Intercreditor Deed), the Financial Guarantor, the Security Trustee and the Bond Trustee as delivered to the Financial Guarantor pursuant to paragraph 5.1 of Schedule 2 (Conditions Precedent Documents) to the Collateral Deed;

**"Coach Parking s.106 Agreement"** means an agreement under Section 106 of the Town and Country Planning Act 1990 dated 28 June 2006 entered into between LBI, AESL, AFC and ATL relating to the provision of coach parking for visitors to the Stadium;

**"Collateral Deed"** means the Collateral Deed dated on or about the date of the Security Agreement, between, inter alios, AFC, AESL, the Bond Trustee, the Security Trustee and the Financial Guarantor;

**"Common Terms Agreement"** means the common terms agreement dated 21 February 2004 (as amended 3 March 2004 and 23 April 2004) between, amongst others, AESL and The Royal Bank of Scotland plc as Issuing Bank, Senior Facility Agent and Global Facility Agent (each as defined therein) (as amended from time to time);

**"Consent and Undertaking"** means the deed of covenant and consent dated on or around the date of the Collateral Deed, between the Security Trustee, and LBI relating to, amongst other things, any part of the Site and WRC to be mortgaged and/or charged in favour of the Secured Creditors;

**"Construction Contract"** means the construction contract dated 23 February 2004 as amended by agreements between the same parties dated 8 October 2004, 10 December 2004 and on or around the date of the Collateral Deed between AESL and the Construction Contractor;

**"Construction Contract Guarantee"** means the guarantee granted by the Construction Contract Guarantor in favour of AESL in respect of the Construction Contractor's obligations under the Construction Contract, dated 23 February 2004;

**"Construction Contract Guarantor"** means Sir Robert McAlpine (Holdings) Limited (Company number 2754943);

**"Construction Contractor"** means Sir Robert McAlpine Limited (registered number 566823);

**"Controlling Creditor"** means the Financial Guarantor, unless and until:

(A) a Financial Guarantor Default has occurred and is continuing and the Security Trustee has received notice from the Bond Trustee of the same, in which case the Controlling Creditor shall mean the Bond Trustee unless and until the Security Trustee has received notice from the Bond Trustee that:

- (i) the Bond Trustee has determined that it will not treat the event as a Financial Guarantor Default; or
- (ii) the Bond Trustee has determined that the Financial Guarantor Default has been remedied to its satisfaction or no longer constitutes a Financial Guarantor Default,

in which case, with effect from date of such notice, the Financial Guarantor will replace the Bond Trustee as the Controlling Creditor; or

(B) the date on which the Financial Guarantee terminates, when the Controlling Creditor means the Bond Trustee;

**"Couponholder"** has the meaning given to it in the Bond Trust Deed;

**"Cranford Way Lease"** means the leasehold interest in Warehouses 12 and 13 Cranford Way Industrial Estate, Tottenham Lane, Haringey dated 29 June 1994 originally between Invermere Investments Limited and Daily Transport Services PLC and David Patrick King and Nigel Cameron Wheeler as assigned to AFC by DTS Logistics Limited on 24 January 2003;

**"Debt Document"** means a Secured Document, the Highbury Lease or an Intercompany Document;

**"Debt Service Reserve Account"** means the account referred to in row 8 of Schedule 1 (Accounts Agreement) of the Accounts Agreement and designated as such under the terms of the Accounts Agreement;

**"Deed of Grant/Covenant"** means the deed of grant/covenant entered into between ATL, AESL and Newlon on 26 April 2004 relating to, amongst other things, the land sold by AFC to Newlon pursuant to a sale agreement dated 21 January 2003 between ATL and Newlon;

**"Deed of Variation"** means each of:

(A) the First Supplemental Agreement;

- (B) the deed of variation relating to the WRC Sale and ICSL Relocation Agreement dated 20 February 2004;
- (C) the deed of variation relating to the NLWA Relocation Agreement dated 21 January 2004;
- (D) the Second Supplemental Agreement;
- (E) the Third Supplemental Agreement; or
- (F) any other agreement amending or waiving any term of any Relocation Agreement.

**"Defects Liability Period"** has the meaning given to it in the Construction Contract;

**"Direct Agreement"** means:

- (A) the NRIL Side Letter;
  - (B) each direct agreement dated on or about the date of the Collateral Deed (unless otherwise stated), between AESL (and, in the case of (vii) below, Manco), the Security Trustee, The Royal Bank of Scotland plc (as the existing financing security trustee) and (respectively):
    - (i) the Construction Contractor and the Construction Contract Guarantor;
    - (ii) the Construction Contractor, the Construction Contract Guarantor and AFC
    - (iii) AYH;
    - (iv) the Caterer and AFC (in respect of the Catering Agreement);
    - (v) Trescray;
    - (vi) KCCJ; or
    - (vii) Fortress and AFC;
  - (C) any Project Document under which the Security Trustee is given third party rights,
- or any other document designated as such by the Controlling Creditor and AFC;

**"EDF Leases"** means the two substation leases on the Site between EDF and AESL dated 10 March 2006 and 13 April 2006;

**"Equity Document"** means:

- (A) the Equity Subordinated Loan Agreement;

- (B) the memorandum of association and articles of association of each Obligor;
- (C) the LDA Agreement; or
- (D) any other document designated as such by the Controlling Creditor and AFC;

**"Equity Subordinated Loan Agreement"** means the loan agreement dated on or about the date of the Collateral Deed, between AFC, AESL, Manco and the Issuer;

**"Eurobins Relocation Agreement"** means the agreement in relation to the permanent relocation of the Eurobins store and the skip and salt store between LBI and AESL dated 7 November 2003 as amended by the relevant Deeds of Variation;

**"Event"** has the meaning given to it in the Staging Agreement;

**"Event of Default"** means an event specified as such in clause 13 (Default) of the Collateral Deed;

**"Executive Box Contract"** means a contract between Manco and a counterparty which gives the counterparty and persons selected by it holding tickets pursuant to that contract after its commencement date the right of admission to Emirates Stadium and, amongst other things, access to an Executive Box to watch one or more Public Events;

**"Executive Boxes"** means the areas of Emirates Stadium designated as executive boxes as more specifically set out in the Staging Agreement;

**"Existing AFC Debenture"** means the debenture dated 26 June 2002 between AFC and Barclays Bank PLC;

**"Existing Finance Document"** means the Finance Documents as defined in the Common Terms Agreement;

**"Existing Working Capital Document"** has the meaning given to "Working Capital Bank Document" in the Common Terms Agreement;

**"Filepack"** means Filepack Nominees Limited, being a company incorporated in England and Wales (with registered number 03013967);

**"Finance Document"** means:

- (A) the Collateral Deed;
- (B) a Bond Document;
- (C) a Liquidity Facility Bank Document;
- (D) a Security Document;

- (E) a Direct Agreement;
- (F) the Accounts Agreement;
- (G) the Issuer/Borrower Loan Agreement;
- (H) any Hedging Arrangement;
- (I) the Global Release Deed;
- (J) the Tax Deed;
- (K) the Consent and Undertaking;
- (L) the WRC Deed of Covenant;
- (M) the Performance Bond Notice of Assignment;
- (N) an Obligor Accession Agreement; or
- (O) any other document designated as such by the Controlling Creditor and AFC;

**"Finance Parties"** means each of the Financial Guarantor, the Bond Trustee, the Security Trustee and any other person to a Finance Document nominated by the Controlling Creditor and AFC;

**"Financial Close"** means the date on which the Financial Guarantor notifies AFC and the other Finance Parties that:

- (A) it has received each of the documents and other evidence set out in Schedule 2 (Conditions Precedent Documents) of the Collateral Deed in form and substance satisfactory to it or has waived the requirement to provide such document or evidence; and
- (B) it is satisfied that all of the documents and evidence set out in Schedule 2 (Conditions Precedent Documents) of the Collateral Deed provided to it are:
  - (i) unconditional (save to the extent that they are conditional solely on the issue of the Bonds and the Financial Guarantee); or
  - (ii) subject to conditions satisfactory to it;

**"Financial Guarantee"** means the financial guarantee and the endorsements thereto issued by the Financial Guarantor in respect of the Bonds (but excluding any Bonds held by an Obligor or other member of the Group) dated on or about the date of the Collateral Deed;

**"Financial Guarantee and Indemnity Agreement"** means the financial guarantee and indemnity agreement dated on or about the date of the Collateral Deed between the Financial Guarantor and the Issuer;

**"Financial Guarantee Fee Letter"** means the letter dated on or about the date of the Collateral Deed between (among others) the Financial Guarantor, the Issuer, AESL and AFC;

**"Financial Guarantor"** means Ambac Assurance UK Limited (registered number 3248674);

**"Financial Guarantor Debt"** means all Liabilities of each Obligor (as defined in the Security Trust and Intercreditor Deed) to the Financial Guarantor under the Finance Documents;

**"Financial Guarantor Default"** means:

- (A) any Guaranteed Amount (as defined in the Financial Guarantee) due for payment is not paid by the Financial guarantor on the date stipulated in the Financial Guarantee;
- (B) the Financial Guarantor disclaims, disaffirms, repudiates and/or challenges the validity of any of its obligations under the Financial Guarantee or seeks to do so;
- (C) a court of competent jurisdiction enters a final and non-appealable order, judgment or decree for winding-up, or the appointment of any administrator or receiver (including an administrative receiver or manager), of the Financial Guarantor (or, as the case may be, of a material part of its property, assets or undertaking);
- (D) the Financial Guarantor:
  - (i) presents any petition or takes any proceedings for the winding-up, or the appointment of an administrator or receiver (including an administrative receiver or manager), of the Financial Guarantor (or, as the case may be, of a material part of its property or assets); or
  - (ii) makes or enters into any general assignment, composition, arrangement (including, without limitation, a voluntary arrangement under Part I of the Insolvency Act 1986) or compromise with or for the benefit of any of its creditors; or
  - (iii) becomes unable to pay its debts as they fall due within the meaning of section 123(2) or section 123(1)(e) of the Insolvency Act 1986 or fails to pay its debts as they become due; or
- (E) at any time it is or becomes unlawful for the Financial Guarantor to perform or comply with any part or all of its obligations under the Financial Guarantee or any of its obligations under the Financial Guarantee are not, or cease to be, legal, valid or binding;

**"Financial Indebtedness"** means any indebtedness for or in respect of:

- (A) moneys borrowed;
- (B) any acceptance credit (including any dematerialised equivalent);
- (C) any bond, note, debenture, loan stock or other similar instrument;
- (D) any redeemable preference share;
- (E) any agreement treated as a finance or capital lease in accordance with generally accepted accounting principles in the jurisdiction of incorporation of AESL and Manco;
- (F) receivables sold or discounted (otherwise than on a non-recourse basis);
- (G) the acquisition cost of any asset or service (other than any such cost paid or payable under an Executive Box Contract, in respect of a Legacy Ticket or under any contract entered into prior to the date of the Collateral Deed) to the extent payable after its acquisition or possession by the party liable where the advance or deferred payment:
  - (i) is arranged primarily as a method of raising finance or financing the acquisition or construction of that asset; or
  - (ii) *assuming payment is made in accordance with the contractual terms of payment, involves a period of more than six months before or after the date of acquisition or supply;*
- (H) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark to market value of the derivative transaction will be used to calculate its amount);
- (I) any amount raised under any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;
- (J) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or
- (K) *any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs;*

**"Finsbury Park Lease"** means the leasehold interest dated 8 March 1991 in Units 6, 7, 8, and 9, Station Place, Finsbury Park Islington between British Railways Board and AFC registered at the Land Registry with registration number NGL682368;

**"First Supplemental Agreement"** means the deed of variation to various documents including the Land and Development Agreement and the Eurobins Relocation Agreement dated 21 January 2004;

**"Fitch"** means Fitch Ratings Limited, or any successor to its rating business;

**"Fixed Rate Bonds"** means the £210,000,000 guaranteed secured bonds due 2029 of the Issuer and constituted pursuant to the Bond Trust Deed;

**"Fortress"** means Fortress GB Limited;

**"Fortress Contract"** means the Non-contracted Works Agreement dated 14 November 2005 between, amongst others, AESL, AFC and Fortress for access control and ticketing solution works;

**"FRNs"** means the £50,000,000 floating rate guaranteed secured bonds due 2031 of the Issuer and constituted pursuant to the Bond Trust Deed;

**"Function"** has the meaning given to it in the Staging Agreement;

**"Further Bonds"** has the meaning given to it in the Bond Trust Deed;

**"Gillespie Companies"** means Gillespie (Jersey) Limited (a company incorporated in Jersey with registered number 82902) and Gillespie Holding Company (Jersey) Limited (a company incorporated in Jersey with registered number 82901);

**"Global Release Deed"** means the Deed of Release and Termination to be dated on or about the date of Financial Close between (among others) AESL, AFC and The Royal Bank of Scotland plc (as the security trustee for certain existing finance parties) relating to the release of security pursuant to certain existing security documents;

**"Group"** means AH and each of its Affiliates;

**"Hedging Arrangement"** means any hedging arrangement entered into by the Issuer in connection with interest payable on the FRNs;

**"Hedging Bank"** means:

- (A) each Original Hedging Bank;
- (B) each New Hedging Bank; and
- (C) each person who accedes to the Security Trust and Intercreditor Deed as a Hedging Bank in accordance with Subclause 25.7(a) (New Creditors) of the Security Trust and Intercreditor Deed;

**"Hedging Debt"** means, subject to Subclause 25.6(b) (New Hedging Banks) of the Security Trust and Intercreditor Deed, all Liabilities of any Obligor (as defined in the Security Trust and Intercreditor Deed) to any Hedging Bank under or in connection with the Hedging Documents;

**"Hedging Documents"** means:

- (A) each Original Hedging Agreement;

- (B) the Security Trust and Intercreditor Deed; or
- (C) subject to Subclause 25.6 (New Hedging Banks) of the Security Trust and Intercreditor Deed, any Hedging Arrangement creating or evidencing any Liability of the Issuer to a New Hedging Bank;

**"HHL"** means Highbury Holdings Limited;

**"HHL Banks"** means:

- (A) each Original HHL Bank;
- (B) each New HHL Bank; and
- (C) each person who accedes to the Security Trust and Intercreditor Deed as an HHL Bank in accordance with Subclause 25.7(d) (New Creditors) of the Security Trust and Intercreditor Deed;

**"HHL Bank Security Agreements"** means:

- (A) the fixed and floating security document dated on or about the date of the Security Trust and Intercreditor Deed between HHL and Barclays Bank PLC as security agent relating to the assets of HHL;
- (B) the fixed and floating security document dated on or about the date of the Security Trust and Intercreditor Deed between HSMC and Barclays Bank PLC as security agent relating to the assets of HSMC;
- (C) the share charge dated on or about the date of the Security Trust and Intercreditor Deed between HHLHL and Barclays Bank PLC as security agent relating to the shares in the capital of HHL; and
- (D) any other document or instrument creating or evidencing any Security Interest over any assets of HHL and/or HHLHL and/or HSMC and/or shares in HHL and/or HSMC only;

**"HHLHL"** means HHL (Holdings) Limited (registered number 5719041);

**"Highbury Creditors"** means:

- (A) the Original Highbury Creditors; and
- (B) each person who accedes to the Security Trust and Intercreditor Deed, in accordance with Subclause 25.7(b) or (d) (New Creditors) of the Security Trust and Intercreditor Deed, as:
  - (i) a Highbury Creditor; or

- (ii) an HHL Bank (in its capacity as the beneficiary of a Security Interest over HHL's interest in the Highbury Debt under the HHL Bank Security Agreements);

**"Highbury Debt"** means all Liabilities of AFC to any Highbury Creditor under or in connection with the Highbury Lease;

**"Highbury Lease"** means the lease of part of the Highbury Site made between Gillespie Holding Company (Jersey) Limited and Gillespie (Jersey) Limited as trustee for and on behalf of HHL and AFC, dated 16 April 2002 and registered under title number NGL812621, as amended by a deed of variation dated 21 February 2004 and by a deed of variation dated on or about the date of the Security Trust and Intercreditor Deed;

**"Highbury Site"** means the land and buildings of the existing stadium located at Arsenal Stadium, Avenell Road, Highbury, London and registered with freehold title absolute at H.M. land Registry with title number NGL 812980;

**"Highways Agreement"** means each of the following agreements between AESL and LBI all made under Section 278 and/or Section 38 of the Highways Act 1980;

- (A) an agreement for the construction of highway works at the junction of Hornsey Road and Benwell Road, dated 22 December 2003 (the **"Benwell Road Highways Agreement"**);
- (B) an agreement for the execution of highway works at the junction of the A1, Holloway Road with the A103 Hornsey Road and Hornsey Street dated, 13 February 2003 (the **"Holloway Road Highways Agreement"**); and
- (C) an agreement for the execution of works and dedication and adoption of highway maintainable at the public expense at the Hornsey Street Extension, dated 9 April 2003;

**"Holding Company"** of any person, means a holding company within the meaning of Section 736 of the Companies Act 1985;

**"Holloway Road Highways Agreement"** has the meaning given to it within the definition of Highways Agreement;

**"HSMC"** means Highbury Square Management Company Limited (registered number 05590896);

**"ICSL"** means ICSL Accord Limited (registered number 03450435);

**"Initial Additional Company"** means Arsenal Overseas or Filepack;

**"Insolvency"** means any winding-up, bankruptcy, liquidation, dissolution, administration, receivership, administrative receivership, re-organisation (excluding any intra-Group re-organisation on a solvent basis), moratorium or judicial composition of or in respect of a person or any analogous proceedings affecting a person in any jurisdiction outside England and Wales;

**"Instructing Group"** means:

- (A) prior to the Bond Discharge Date, the Controlling Creditor;
- (B) from the Bond Discharge Date to the Working Capital Bank Debt Discharge Date, the Working Capital Banks;
- (C) after the later of the Bond Discharge Date and the Working Capital Bank Debt Discharge Date to the Player LC Bank Debt Discharge Date, the Player LC Banks; and
- (C) thereafter, the LDA;

**"Insurance"** means the contracts and policies of insurance taken out by or on behalf of AESL, Manco or AFC in accordance with Schedule 3 (Insurance) of the Collateral Deed or (to the extent of its interest) in which AESL, Manco or AFC has an interest;

**"Intellectual Property Right"** means:

- (A) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (B) any copyright or other intellectual property monopoly right; or
- (C) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same;

**"Intercompany Debt"** means all the Liabilities of any Obligor to any other member of the Group (including any other Obligor) other than amounts payable by Manco to AFC in accordance with clause 15.3 (Appearances and Sales Agency Fee) of the Staging Agreement, the Senior Issuer/Borrower Debt and the Highbury Debt;

**"Intercompany Documents"** mean any contract or agreement creating or evidencing any Intercompany Debt;

**"Issuer"** means Arsenal Securities plc (registered number 5659810);

**"Issuer/Borrower Debt"** means all the Liabilities of each Obligor (as defined in the Security Trust and Intercreditor Deed) to the Issuer under the Issuer/Borrower Loan Agreement or, in respect of the Issuer/Borrower Loan Agreement, under the Security Trust and Intercreditor Deed;

**"Issuer/Borrower Loan Agreement"** means the loan agreement dated on or about the date of the Collateral Deed entered into between the Issuer (as Lender), AESL (as Borrower) and the Security Trustee;

**"Junior Issuer/Borrower Debt"** means all Liabilities of AESL to the Issuer under or in respect of the B Loan under the Issuer/ Borrower Loan Agreement;

**"KCCJ"** means KCCJ Limited;

**"KCCJ Contract"** means the Non-contracted Works Agreement, dated 19 July 2005, between AESL and KCCJ for catering equipment works;

**"Land and Development Agreement"** means the land and development agreement in relation to the LBI Operational Land between LBI and AESL, dated 7 November 2003 and as amended by the relevant Deeds of Variation;

**"Landscaping Licence"** means the licence between AESL and ATL, dated 11 February 2004, relating to landscaping activities to be carried out by ATL on land owned by AESL;

**"Land Transfer"** means a land transfer entered into:

- (A) pursuant to the WRC Sale and ICSL Relocation Agreement;
- (B) pursuant to the LBI Departmental Sale and Relocation Agreement;
- (C) pursuant to the Bridge Adoption Agreement;
- (D) pursuant to the Land and Development Agreement; or
- (E) pursuant to the Queensland Place Transfer Agreement;

**"LBI"** means the Mayor and Burgesses of the London Borough of Islington;

**"LBI Departmental Sale and Relocation Agreement"** means the relocation agreement relating to the relocation of Caxton and certain LBI departments between AESL, AFC and LBI, dated 21 January 2004, as amended by the relevant Deed of Variation;

**"LBI Depot Lease"** means the long lease of the LBI Depot Site, dated 20 July 2004 and granted to AESL by LBI in accordance with the WRC Sale and ICSL Relocation Agreement;

**"LBI Depot Site"** means LBI's freehold land forming part of the Site the leasehold title of which is registered under title number NGL837859;

**"LBI Lease"** means each of the long leases of the LBI Operational Land, excluding the LBI Depot Site, dated 23 February 2004 and 20 July 2004 and granted to AESL by LBI in accordance with the LBI Departmental Sale and Relocation Agreement;

**"LBI Letter of Indemnity"** means the letter dated 7 November 2003, from AFC to LBI, regarding the LBI Depot Site;

**"LBI Operational Land"** means LBI's freehold land forming part of the Site the leasehold title of which is registered under title number NGL832306;

**"LBI Side Letter"** means the letter from LBI to the Finance Parties in relation to the PTIW Costs, dated on or about the date of the Collateral Deed;

**"LDA"** means the London Development Agency;

**"LDA Agreement"** means the funding agreement, dated 2 March 2004, between the LDA, AESL and AFC as amended by an amendment agreement dated on or about the date of the Collateral Deed and further amended and restated on or about the date of the Collateral Deed;

**"LDA Debt"** means all the Liabilities of any Obligor (as defined in the Security Trust and Intercreditor Deed) to the LDA under any LDA Document;

**"LDA Document"** means:

- (A) the LDA Agreement; or
- (B) the Security Trust and Intercreditor Deed;

**"Legacy Ticket"** has the meaning given to it in the Staging Agreement;

**"Legacy Ticket Account"** means the account referred to in row 4 of Schedule 1 (Accounts) of the Accounts Agreement and designated as such under the terms of the Accounts Agreement;

**"Liability"** means any present or future liability (actual or contingent) payable or owing, whether or not matured and whether or not liquidated, together with:

- (A) any refinancing, novation, deferral or extension of that liability;
- (B) any claim for breach of representation, warranty, undertaking or on an event of default or under any indemnity under or in connection with any document or agreement under or in connection with which that liability arises;
- (C) any further advance made under any document or agreement expressed to be supplemental to any document or agreement under or in connection with which that liability arises, together with all related interest, fees and costs;
- (D) any claim for damages or restitution in the event of rescission of that liability or otherwise in connection with any document or agreement under or in connection with which that liability arises;
- (E) any claim flowing from any recovery of a payment or discharge in respect of that liability on the grounds of preference or otherwise; and
- (F) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any Insolvency or other proceedings;

**"Liquidity Debt"** means, subject to Subclause 25.5 (New Liquidity Facility Banks) of the Security Trust and Intercreditor Deed, all Liabilities of any Obligor (as defined in the Security Trust and Intercreditor Deed) to any Liquidity Facility Bank under a Liquidity Facility Bank Document;

**"Liquidity Facility Agreements"** means each of the liquidity facility agreements between the Issuer and respectively each of the Original Liquidity Facility Banks dated on or about the date of the Security Trust and Intercreditor Deed;

**"Liquidity Facility Bank"** means:

- (A) each Original Liquidity Facility Bank;
- (B) each New Liquidity Facility Bank; and
- (C) each person who accedes to the Security Trust and Intercreditor Deed as a Liquidity Facility Bank in accordance with Subclause 25.7(a) (New Creditors) of the Security Trust and Intercreditor Deed;

**"Liquidity Facility Bank Document"** means:

- (A) each Liquidity Facility Agreement;
- (B) the Security Trust and Intercreditor Deed; and
- (C) any other contract or agreement creating or evidencing any Liability of an Obligor to a New Liquidity Facility Bank;

**"Long Term Maintenance Agreement"** means any agreement relating to the operation and maintenance of the Stadium with a term of five years or longer;

**"Major Event Day"** means any day on which a Match, Event or Function attended by 10,000 or more spectators (excluding staff) is held at the Stadium;

**"Major Project Document"** means:

- (A) until the expiry of the Defects Liability Period, the Construction Contract, the Construction Contract Guarantee, the Performance Bond and each Retention Bond;
- (B) the Staging Agreement;
- (C) the Sales Agency and Operations Agreement;
- (D) until the expiry of the defects liability period applicable to such agreement, each Non-contracted Works Agreement and each Non-contracted Works Performance Bond;
- (E) the Section 106 Agreement;
- (F) any Coach Parking s.106 Agreement;
- (G) each Catering Document;
- (H) the Equity Subordinated Loan Agreement;

- (I) until it has been irrevocably terminated or surrendered, the Highbury Lease;
- (J) each Debt Document which is not also a Finance Document;
- (K) until the completion of the Land Transfers to be made pursuant to the LBI Departmental Sale and Relocation Agreement, the LBI Departmental Sale and Relocation Agreement;
- (L) until completion of the Land Transfers to be made pursuant to the WRC Sale and ICSSL Relocation Agreement, the WRC Sale and ICSSL Relocation Agreement;
- (M) until completion of the Land Transfers to be made pursuant to the Bridge Adoption Agreement, the Bridge Adoption Agreement;
- (N) until completion of the Land Transfers to be made pursuant to the Land and Development Agreement, the Land and Development Agreement;
- (O) until Permanent Relocation of the Permanent Eurobins Store and the Permanent Skip and Salt Store as defined in and pursuant to the Eurobins Relocation Agreement, the Eurobins Relocation Agreement;
- (P) until the issue of the final certificate referred to in Subclause 4.5 of the Benwell Road Highways Agreement, the Benwell Road Highways Agreement;
- (Q) until the issue of the certificate referred to as the "part II final certificate" in Subclause 4.5 of the Holloway Road Highways Agreement, the Holloway Road Highways Agreement;
- (R) any Long Term Maintenance Agreement;
- (S) the North Bridge Major Documents;
- (T) the Queensland Place Access Agreement;
- (U) the LDA Agreement;
- (V) the Asset Transfer Agreement;
- (W) any Project Document designated as a Major Project Document by AFC where and at such time as such designation is confirmed in writing by the Controlling Creditor;
- (X) until completion of the Land Transfer to be made pursuant to the Queensland Place Transfer Agreement, the Queensland Place Transfer Agreement; or
- (Y) any other Project Document permanently and unconditionally designated as a Major Project Document for all purposes under the Finance Documents by AFC;

- (Z) any guarantee given by any person and any other performance bond or letters of credit in respect of any of the obligations of any party (other than any Obligor) to any of the agreements listed above;

**"Manager"** means each of Barclays Capital, the investment banking division of Barclays Bank PLC and The Royal Bank of Scotland plc;

**"Manco"** means Arsenal Stadium Management Company Limited (registered number 4680715);

**"Matches"** means all of the football matches due to be played at home by the Arsenal Team including, without limitation, any such match played in any of the competitions listed in Schedule 2 (The Competitions) of the Staging Agreement;

**"Material Insurances"** means all Insurances other than Insurances of motor vehicles, directors' liability and employer's liability risks and Supplemental Insurances;

**"Merchant Acquiror"** means:

- (A) the Original Merchant Acquiror;
- (B) each New Merchant Acquiror, and
- (C) each person who accedes to the Security Trust and Intercreditor Deed as a Merchant Acquiror in accordance with Subclause 25.7(a)(New Creditors) of the Security Trust and Intercreditor Deed;

**"Merchant Acquiror Debt"** means, subject to Subclause 25.14(b) (New Merchant Acquiror) of the Security Trust and Intercreditor Deed, all Liabilities of any Obligor as defined in the Security Trust and Intercreditor Deed to any Merchant Acquiror under or in connection with a Merchant Acquiror Document or in relation to the reimbursement of amounts paid by a Merchant Acquiror under section 75(1) of the Consumer Credit Act 1974 (including, without limitation, any such liability under section 75(2) of the Consumer Credit Act 1974);

**"Merchant Acquiror Document"** means:

- (A) the Merchant Agreement;
- (B) the Security Trust and Intercreditor Deed; or
- (C) any other contract or agreement creating or evidencing any liability of an Obligor (as defined in the Security Trust and Intercreditor Deed) to a New Merchant Acquiror in its capacity as such other than the Existing AFC Debenture;

**"Merchant Agreement"** means the contractual arrangements constituted by the merchant agreements between the Original Merchant Acquiror, AFC and Manco comprising:

- (A) a Barclays Merchant Agreement signed by the Original Merchant Acquiror on 16 May 2006 and by AFC on 22 May 2006;

- (B) a Barclays Merchant Agreement signed by the Original Merchant Acquiror and by Manco on 7 April 2006;
- (C) a Letter of Variation to Merchant Agreement signed by the Original Merchant Acquiror on 16 May 2006 and by AFC on 22 May 2006;
- (D) a Letter of Variation to Merchant Agreement signed by the Original Merchant Acquiror on 11 May 2006 and by Manco on 22 May 2006; and
- (E) a Side Letter to Merchant Agreement signed by Ken Friar on behalf of Manco dated 20 April 2006,

such agreements and letters being subject to the Original Merchant Acquiror's "Merchant Terms and Conditions for all card processing agreement June 2004", "Terms and Conditions for internet transactions September 2005", "Additional Terms and conditions For: Internet Authentication service – PSP and H2H (IPOS) customers September 2005" and "Procedure Guide";

**"Micros Contract"** means the Non-contracted Works Agreement dated 30 June 2006 between AESL, Micro-Fidelio UK Limited and Micros Systems, Inc.;

**"Minor Incidental Agreement"** means, in relation to any SPV Obligor, any agreement or arrangement (other than a Transaction Document) entered into by it which is reasonably necessary for it to enter into to maintain the rating and/or listing of the Bonds and/or to comply with the Companies Act 1985 or other law or regulation relating to companies generally and/or accounting rules applicable to it together with any engagement letter entered into by it with its auditors or other providers to it of professional services;

**"Mitsubishi Contract"** means the Non-contracted Works Agreement dated 8 March 2006 between AESL and Mitsubishi Electric Europe B.V. for giant screen works;

**"Moody's"** means Moody's Investor Services Inc., or any successor to its ratings business;

**"New Account Bank"** has the meaning give to it in Subclause 25.15 (New Account Bank) of the Security Trust and Intercreditor Deed;

**"New Hampshire"** means New Hampshire Insurance Company;

**"New Hedging Bank"** has the meaning given to it in Subclause 25.6(a) (New Hedging Banks) of the Security Trust and Intercreditor Deed;

**"New HHL Bank"** has the meaning given to it in Subclause 25.12 (New HHL Banks) of the Security Trust and Intercreditor Deed;

**"New Liquidity Facility Bank"** has the meaning given to it in Subclause 25.5 (New Liquidity Facility Banks) of the Security Trust and Intercreditor Deed;

**New Merchant Acquiror** has the meaning given to it in Subclause 25.14(a) (New Merchant Acquiror) of the Security Trust and Intercreditor Deed;

**"Newlon"** means Newlon Housing Trust (Industrial and Provident Society number IP18449R);

**"New Player LC Bank"** has the meaning given to it in Subclause 25.4 (New Player LC Banks) of the Security Trust and Intercreditor Deed;

**"New Stadium"** means the Emirates Stadium;

**"New Working Capital Bank"** has the meaning given to it in Subclause 25.3(a) (New Working Capital Banks) of the Security Trust and Intercreditor Deed;

**"NLWA"** means North London Waste Authority (a statutory body corporate established on 1 January 1986, under the Waste Regulation and Disposal (Authorities) Order 1985);

**"NLWA Relocation Agreement"** means the sale and relocation agreement between NLWA and AESL, dated 8 October 2003 and as varied by a Deed of Variation dated 13 November 2003, and as amended by the relevant Deed of Variation;

**"Non-contracted Works"** means all Related Works (as defined in the Construction Contract) and any other works required to achieve Stadium Operational Completion and which are not included in the Construction Contract as at the date of the Collateral Deed;

**"Non-contracted Works Agreement"** means the Trescray Contract, the KCCJ Contract, the Fortress Contract, the Prologic Contract, the Mitsubishi Contract, the Sony Display Contract, the Sony TV Studio Contract, the Sony Acoustic Contract, the Micros Contract and any other agreement entered into pursuant to the plan prepared in accordance with Subclause 7.2 (Project Works) of the Collateral Deed;

**"Non-contracted Works Performance Bond"** means:

- (a) the performance bond, dated 14 June 2005, in favour of AESL granted in relation to the Trescray Contract;
- (b) the performance bond, dated 19 July 2005, in favour of AESL granted in relation to the KCCJ Contract;
- (c) the performance bond, dated 14 November 2005, in favour of AESL granted in relation to the Fortress Contract; and
- (d) any other performance bond in favour of AESL granted in relation to a contractor's obligation under a Non-contracted Works Agreement or other agreement for the performance of Non-contracted Works;

**"Non-SPV Obligor"** means each Obligor other than an SPV Obligor;

**"North Bridge"** has the meaning given to it in the Construction Contract;

**"North Bridge Building"** means the building at the eastern end of the North Bridge through which the North Bridge Steps run;

**"North Bridge Lease"** means the lease of the North Bridge Building granted by AESL to AFC dated on or about the date of the Collateral Deed;

**"North Bridge Major Document"** means:

- (A) the North Bridge Lease;
- (B) the North Bridge s.106 Agreement; and
- (C) the Walkways Agreement;

**"North Bridge s.106 Agreement"** means the agreement under Section 106 of the Town & Country Planning Act 1990 between LBI, AESL and AFC relating to the development of the North Bridge Building dated on or about the date of the Collateral Deed;

**"North Bridge Steps"** means the steps connecting Drayton Park with the North Bridge and running through the North Bridge Building;

**"North Road Lease"** means the leasehold interest dated 3 October 2002 in 4-10 North Road, London, N7 between Agop Tanielius and Sacha Tata and AFC;

**"Northern Triangle"** means the land at Ashburton Grove owned by Newlon, shown hatched blue on the Stadium Site Plan;

**"NRIL"** means Network Rail Infrastructure Limited (Company number 02904587);

**"NRIL Agreement"** means:

- (A) the NRIL Option Agreement; and
- (B) each works agreement and lease entered into in accordance with the NRIL Option Agreement;

**"NRIL Option Agreement"** means the option agreement, dated 6 February 2003, between NRIL, AFC and AESL, as amended by the variation agreement dated 19 February 2004;

**"NRIL Side Letter"** means a letter dated 12 June 2006 from NRIL to the Security Trustee;

**"Obligor"** means each of:

- (A) AESL;
- (B) Manco;
- (C) AFC ;

- (D) the Issuer;
- (E) AH;
- (F) the AFC Shareholder, or
- (G) an Additional Obligor;

**"Obligor Accession Agreement"** means a deed substantially in the form of Schedule 6 (Form of Additional Obligor Accession Agreement) of the Security Trust and Intercreditor Deed with such amendments as the Instructing Group and AFC may agree or as may be made in accordance with Subclause 9.10(e) (Acquisitions) of the Collateral Deed;

**"Opening"** means the date falling 60 days after the date on which the first men's team representing AFC plays its first competitive game at the New Stadium or, if earlier, the date of *termination or surrender of the Highbury Lease*;

**"Operating Account"** means the account referred to in row 17 of Schedule 1 (Accounts) of the Accounts Agreement and designated as such under the terms of the Accounts Agreement;

**"Original Hedging Agreement"** means each of the Hedging Arrangements entered into on the date of the Security Trust and Intercreditor Deed (but, for the avoidance of doubt, excluding any confirmation entered into after the date of the Security Trust and Intercreditor Deed);

**"Original Hedging Bank"** means The Royal Bank of Scotland plc and Barclays Bank PLC;

**"Original HHL Banks"** means

- (A) Barclays Bank PLC;
- (B) The Governor and Company of the Bank of Ireland;
- (C) The Royal Bank of Scotland plc; and
- (D) Barclays Capital, the investment banking division of Barclays Bank PLC,

in each case in each of their capacities under the HHL Bank Documents;

**"Original Highbury Creditors"** means:

- (A) HHL;
- (B) HHLHL;
- (C) HSMC;
- (D) each Gillespie Company, and

- (E) each Original HHL Bank (in its capacity as the beneficiary of a Security Interest over HHL's and the Gillespie Companies' interest in the Highbury Debt under the HHL Bank Security Agreements);

**"Original Liquidity Facility Bank"** means each of Barclays Bank PLC and The Royal Bank of Scotland plc;

**"Original Merchant Acquiror"** means Barclays Bank PLC;

**"Original Player LC Bank"** means Barclays Bank PLC;

**"Original Working Capital Bank"** means Barclays Bank plc;

**"Paying Agency Agreement"** means the paying agency agreement dated on or about the date of the Collateral Deed between the Issuer, the Paying Agents, the Financial Guarantor and the Bond Trustee;

**"Paying Agents"** means the paying agents identified in the Paying Agency Agreement;

**"Performance Bond"** means the performance bond dated 5 March 2004, provided to AESL pursuant to the Construction Contract dated 23 February 2004 (as amended) (or any replacement thereof);

**"Performance Bond Notice of Assignment"** means the notice of assignment from AESL to New Hampshire and confirmed by the Security Trustee in relation to the Performance Bond;

**"Permitted Net Player Financial Indebtedness"** means, at any time, an amount equal to:

- (A) the aggregate of all amounts then owed (or which, with the elapse of time will be owed or which may upon the fulfilment of any contractual condition(s) (other than any such condition relating to any subsequent transfer of that player) which in AFC's opinion (acting reasonably and in good faith) will be fulfilled, will be owed) by AFC to another person, in relation to the acquisition by AFC of the registration, or rights in the registration, of a player from another person; **less**
- (B) the aggregate of:
- (i) all amounts owed to AFC at that time by any person in relation to the sale by AFC of the registration, or rights in the registration, of a player, which is supported by:
    - (1) a standby letter of credit or bank guarantee issued by a bank with a long term credit rating of no less than A- by S&P, A3 by Moody's and A- by Fitch each in form and substance reasonably acceptable to the Controlling Creditor; or
    - (2) the Banca Sella Guarantee; and

- (ii) the balance standing to the credit of the Transfer Proceeds Account;

**"Player Insurances"** means such insurances relating to the Arsenal Team as a reasonable and prudent operator of a professional football club playing in the same competitions and any other fixtures as the Arsenal Team would purchase and maintain;

**"Player LC Bank"** means:

- (A) Barclays Bank PLC as the Original Player LC Bank;
- (B) each New Player LC Bank; and
- (C) each person who accedes to the Security Trust and Intercreditor Deed as a Player LC Bank in accordance with Subclause 25.7(a) (New Creditors) of the Security Trust and Intercreditor Deed;

**"Player LC Bank Debt"** means, subject to Subclause 25.4(b) (New Player LC Banks) of the Security trust and Intercreditor Deed, all Liabilities of each Obligor (as defined in the Security Trust and Intercreditor Deed) to the Player LC Banks under or in connection with the Player LC Bank Documents;

**"Player LC Bank Debt Discharge Date"** means the date on which the Security Trustee is satisfied that all of the Player LC Bank Debt has been irrevocably paid and discharged in full;

**"Player LC Bank Documents"** means:

- (A) the Player LC Facility Agreement;
- (B) the Security Trust and Intercreditor Deed; and
- (C) any other contract or agreement creating or evidencing any Liability of any Obligor (as defined in the Security Trust and Intercreditor Deed) to a Player LC Bank other than the existing AFC Debenture;

**"Player LC Collateral Account"** means the account referred to in row 7 of Schedule 1 (Accounts) of the Accounts Agreement and designated as such under the terms of the Accounts Agreement;

**"Player LC Facility Agreement"** means the the letter of credit facility agreement dated on or about the date of the Collateral Deed between AFC and the Original Player LC Bank;

**"Principal Paying Agent"** has the meaning given to it in the Bond Trust Deed;

**"Principal Paying Agent Debt"** means all Liabilities of each Obligor (as defined in the Security Trust and Intercreditor Deed) to the Principal Paying Agent for its own account under or in respect of the Finance Documents;

**"Project Document"** means:

- (A) any document which is at the date of the Security Agreement:
- (i) a Major Project Document;
  - (ii) a Minor Incidental Agreement;
  - (iii) a contract, agreement, appointment, letter or other document referred to in Schedule 1 (Project Documents) of the Collateral Deed (other than a Major Project Document), provided that any such document which has not been entered into on or prior to the date of the Collateral Deed shall only be a Project Document from the date on which it is entered into;
  - (iv) any document listed in the Certificate of Title to which an Obligor is an original contracting party which is not otherwise a Project Document;
  - (v) an Equity Document which is not a Major Project Document;
  - (vi) any AFC Permitted Indebtedness Documentation;
  - (vii) any Ticket Contract;
  - (viii) any guarantee given by any person and any other performance bond or letters of credit in respect of any of the obligations of any party to any of the agreements listed above; or
  - (ix) any other contract entered into by an Obligor after the date of the Collateral Deed relating to the Transaction other than a Finance Document;
- (B) any document which falls within paragraphs (i) to (ix) above after the date of the Security Agreement other than pursuant to paragraph (vii) above; or
- (C) any document which falls within paragraph (vii) above and which the Security Trustee and AFC designate as a Project Document for the purposes of the Security Agreement;

**"Project Works"** means:

- (A) the design, development and construction of the works required to be carried out and completed by the Construction Contractor pursuant to the Construction Contract; and
- (B) the Non-contracted Works;

**"Prologic Contract"** means the Non-contracted Works Agreement dated 27 January 2006 between AESL and Prologic Plc for retail and merchandising EPOS Software;

**“Property Document”** means:

- (A) each Highways Agreement;
- (B) each Relocation Agreement;
- (C) each Thames Water Agreement;
- (D) each NRIL Agreement;
- (E) each Land Transfer,
- (F) the AFC Deed of Indemnity;
- (G) the WRC Headlease;
- (H) each LBI Lease;
- (I) the LBI Depot Lease;
- (J) the ATL Licence;
- (K) the Landscaping Licence;
- (L) the Finsbury Park Lease;
- (M) the Blenheim Court Unit 8 Lease;
- (N) the Blenheim Court Unit 9 Lease;
- (O) the Blenheim Court Unit 10 Lease;
- (P) the Cranford Way Lease;
- (Q) the North Road Lease;
- (R) the Deed of Grant/Covenant;
- (S) the BT Wayleave;
- (T) each EDF Lease;
- (U) the Queensland Place Transfer Agreement;
- (V) the Queensland Place Access Agreement;
- (W) each Queensland Place Deed of Grant;
- (X) each ATL Deed of Grant;

- (Y) the APL Deed of Grant
- (Z) any AFC Deed of Grant;
- (AA) any Bridge Adoption Deed of Grant;
- (BB) the North Bridge Lease;
- (CC) each Utility Agreement;
- (DD) the Section 106 Agreement;
- (EE) any Southern Boundary Deed of Modification;
- (FF) each Supplemental Section 106 Agreement;
- (GG) the North Bridge s.106 Agreement;
- (HH) the Coach Parking s.106 Agreement;
- (II) the Walkways Agreement;
- (JJ) the Training Ground Section 106 Agreement;
- (KK) the Vodafone Lease; or
- (LL) any other document designated as such by the Controlling Creditor and AESL other than a Finance Document;

**"Public Event"** has the meaning given to it in the Staging Agreement;

**"Queensland Place Access Agreement"** means the deed of covenant between AESL and ATL dated on or around the date of the Collateral Deed relating to the access to the Site and ATL's rights to build over such access;

**"Queensland Place Deed of Grant"** means a deed of covenant and deed of grant and reservation of easement entered into (or to be entered into) between ATL and APL in accordance with clause 5 of the Queensland Place Access Agreement when APL acquires the freehold to the land registered with title numbers NGL 450779, NGL 753099 and LN43831 from LBI;

**"Queensland Place Transfer Agreement"** means the agreement dated on or around the date of the Collateral Deed between AESL and ATL in relation to the transfer of freehold land at Queensland Place, London N7;

**"Queensland Road Site"** has the meaning given to it in the Section 106 Agreement;

**"Ramp Land Transfers"** means:

- (A) the transfer of part of title number NGL 832278 from AESL to ATL; and

(B) the transfer of part of title number NGL 12159 from ATL to AESL,

each dated on or around the date of the Collateral Deed;

**"Receiptholders"** has the meaning given to it in the Bond Trust Deed;

**"Receiver"** means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under the Security Agreement;

**"Relevant Company"** means each Subsidiary, person and Subsidiary of any such Subsidiary or person acquired or incorporated by AFC after the date of the Security Agreement;

**"Relocation Agreement"** means each of:

- (a) the Land and Development Agreement;
- (b) the WRC Sale and ICSL Relocation Agreement;
- (c) the NLWA Relocation Agreement;
- (d) the LBI Departmental Sale and Relocation Agreement;
- (e) the Eurobins Relocation Agreement;
- (f) the Caxton Moving Agreement;
- (g) each Deed of Variation; and
- (h) the Caxton Side Letter;

**"Replacement Principal Deed"** has the meaning given to it in the Section 106 Agreement (as amended);

**"Retention Bond"** means each retention bond provided to AESL pursuant to Subclause 30.1.4 of the Construction Contract;

**"Roads and Services"** has the meaning given to it in the Construction Contract;

**"S&P"** means Standard and Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., or any successor to its ratings business;

**"Sales Agency and Operations Agreement"** means the sales agency and operations agreement dated on or about the date of the Collateral Deed between Manco and AFC;

**"Second Supplemental Agreement"** means the second deed of variation to various documents including the Land and Development Agreement, the LBI Departmental Sale and Relocation Agreement, the Eurobins Relocation Agreement and the AFC Deed of Indemnity between LBI, AFC and AESL dated 10 February 2004;

**"Section 104 Agreement"** means the agreement under Section 104 of the Water Industry Act 1991 between AESL and Thames Water dated 6 February 2004 and as amended from time to time;

**"Section 106 Agreement"** means the agreement under Section 106 of the Town and Country Planning Act 1990 between, among others, AESL, AFC, ATL, HHL and LBI dated 30 May 2002 as amended by deeds between the same parties dated 16 October 2002, 21 March 2003, 18 February 2004, 1 September 2004, 19 October 2004, 13 December 2004, 29 September 2005, 5 December 2005 and any Southern Boundary Deed of Modification;

**"Secured Creditors"** means the Liquidity Facility Banks, the Hedging Banks, the Senior Creditors, the LDA, the Merchant Acquirors, the Player LC Banks and the Working Capital Banks;

**"Secured Debt"** means the Liquidity Debt, the Hedging Debt, the Senior Debt, the LDA Debt, the Merchant Acquiror Debt, the Working Capital Bank Debt and the Player LC Bank Debt;

**"Secured Documents"** means the Finance Documents (other than the Tax Deed), the Issuer/Borrower Loan Agreement, the Security Documents, the Liquidity Facility Bank Documents, the Hedging Documents, the LDA Documents, the Merchant Acquiror Documents, the Working Capital Bank Documents and the Player LC Bank Documents;

**"Security"** means any Security Interest created, evidenced or conferred by or pursuant to the Security Agreement;

**"Security Asset"** means all assets of the Chargor the subject of the Security;

**"Security Document"** means:

- (A) the Security Agreement;
- (B) each Supplemental Security Agreement;
- (C) the Security Trust and Intercreditor Deed;
- (D) any document entered into pursuant to Subclause 9.11 (Security) of the Collateral Deed or any document evidencing or creating Security over any asset of a Relevant Company entered into pursuant to Subclause 9.10 (Acquisitions) of the Collateral Deed; or
- (E) any other document evidencing or creating security over any asset of an Obligor to secure any obligation of an Obligor under the Finance Documents;

**"Security Interest"** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect;

**"Security Trust and Intercreditor Deed"** means the security trust and intercreditor deed made on or about the date of the Collateral Deed between, among others, the Obligors, the Financial Guarantor, the Security Trustee and the Bond Trustee;

**"Security Trustee Debt"** means all Liabilities of each Obligor (as defined in the Security Trust and Intercreditor Deed) to the Security Trustee for its own account under or in respect of the Finance Documents;

**"Senior Creditor"** means the Security Trustee, the Bond Trustee, the Financial Guarantor, the Account Bank, the Principal Paying Agent and the Issuer in its capacity as a creditor in relation to any Senior Issuer/Borrower Debt;

**"Senior Debt"** means the Security Trustee Debt, the Bond Debt, the Senior Issuer/Borrower Debt, the Financial Guarantor Debt, the Account Bank Debt and the Principal Paying Agent Debt;

**"Senior Issuer/Borrower Debt"** means all the Issuer/Borrower Debt other than the Junior Issuer/Borrower Debt;

**"Site"** means the land shown edged in red on the Stadium Site Plan;

**"Sony Acoustic Contract"** means the Non-contracted Works Agreement dated 26 May 2006 between AESL and Sony United Kingdom Limited for the supply of lighting and acoustic treatments for the TV and Radio Studio Floor;

**"Sony Display Contract"** means the Non-contracted Works Agreement dated 8 March 2006 between AESL and Sony United Kingdom Limited for the supply of digital signage systems and displays;

**"Sony TV Studio Contract"** means the Non-contracted Works Agreement dated 25 April 2006 between AESL and Sony United Kingdom Limited for the supply of TV Studio equipment;

**"Southern Boundary Deed of Modification"** means a deed of modification to the Section 106 Agreement the purpose of which is to re-align the boundary between the Site and the Queensland Road Site to ensure that AESL does not have any liability for any planning obligation relating to the Queensland Road Site and/or to release AESL from any such liability it might otherwise incur;

**"SPV Obligor"** means the Issuer, the AFC Shareholder, Manco or AESL;

**"Stadium"** means that part of the Works excluding Sections 1 to 3 (inclusive) and Sections 5 and 6 as identified in the Employer's Requirements and the Ramp Works (with all capitalised terms used in this definition being as defined in the Construction Contract);

**"Stadium Operational Completion"** has the meaning given to "Operational Completion" in the Construction Contract;

**"Stadium Site Plan"** means a plan which clearly identifies each of:

- (A) all land required for the construction and operation of the Stadium;
- (B) the ATL Licence Site; and

(C) the Northern Triangle;

**"Staging Agreement"** means the agreement dated 21 February 2004 between AESL and AFC in relation to the staging of matches at the Stadium as amended and restated by AESL, AFC and Manco on or about the date of the Collateral Deed;

**"Subsidiary"** means:

- (a) a subsidiary within the meaning of Section 736 of the Companies Act 1985; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985.

**"Subscription Agreement"** means the subscription agreement dated on or about the date of the Collateral Deed relating to the Bonds between (among others) the Financial Guarantor, the Issuer, AFC and the Managers;

**"Supplemental Insurances"** has the meaning given to it in subparagraph 3.7 (Supplemental Insurances) of Schedule 3 (Insurances) to the Collateral Deed;

**"Supplemental Section 106 Agreement"** means the undertaking given by AESL to LBI dated 23 February 2004, 27 February 2004, 8 December 2004 and 10 December 2004 and an agreement or undertaking by deed entered into or to be entered into pursuant to sub clause 5.4 of the Replacement Principal Deed;

**"Supplemental Security Agreement"** means each security agreement entered into pursuant to Subclause 7.5 (New Contracts) of the Collateral Deed;

**"Tax Deed"** means the deed entered into by AH, AESL, Manco, AFC, the Issuer, the AFC Shareholder, the Bond Trustee, the Security Trustee and the Financial Guarantor dated on or about the date of the Collateral Deed, containing certain covenants, representations and warranties given by AFC, the AFC Shareholder and AH to the Issuer and the Finance Parties and certain other tax related agreements;

**"Technical Adviser"** means E C Harris or such other technical adviser appointed under the Collateral Deed;

**"Thames Water"** means Thames Water Utilities Limited;

**"Thames Water Agreement"** means each of:

- (A) the agreement between AESL and Thames Water for deep build over in relation to the Stadium dated 10 December 2003;
- (B) the agreement between AESL and Thames Water for shallow build over in relation to the Stadium dated 23 January 2003;
- (C) the agreement between AESL and Thames Water for build over in relation to the WRC dated 1 December 2003;

- (D) the Section 104 Agreement; and
- (E) the agreement between AESL, ATL and Thames Water for build over in relation to the Drayton Park residential development, dated 22 January 2004;

**"Third Supplemental Agreement"** means the deed of variation to, *inter alia*, the LBI Departmental Sale and Relocation Agreement, the Eurobins Relocation Agreement and the Land and Development Agreement dated on or about the date of the Collateral Deed;

**"Ticket"** has the meaning given to it in the Staging Agreement;

**"Ticket Contract"** has the meaning given to it in the Staging Agreement;

**"Training Ground"** means the training ground at Bell Lane, London Colney, Hertfordshire, comprising the freehold title absolute registered at H.M. Land Registry under title numbers HD 361564 and HD 373429 and freehold possessory title registered at H.M. Land Registry under title number HD 358062;

**"Training Ground Section 106 Agreement"** means the agreement under Section 106 of the Town & Country Planning Act 1990 entered into or to be entered into between Hertsmere Borough Council and AFC;

**"Transaction"** means:

- (A) the design, development, financing, construction, fit-out, testing, commissioning, operation and maintenance of the Stadium by AESL and/or Manco (as the case may be);
- (B) the design, development, financing, construction, fit-out, testing, commissioning, operation and maintenance of the North Bridge Building by AESL and/or Manco (as the case may be);
- (C) the design, development, financing, construction, fit-out, testing and commissioning of the WRC;
- (D) completion of the works required to complete the Bus Lane and the Roads and Services;
- (E) the relocation, whether temporary or permanent, of any previous occupier of the Site, to the extent required by any Property Document;
- (F) the sale by or on behalf of Manco of Tickets to attend Matches; and
- (G) the playing of all Matches at the Stadium in accordance with, and to the extent required by, the Staging Agreement;

**"Transaction Document"** means a Finance Document or a Project Document;

**"Transfer Proceeds Account"** means:

- (A) the Sterling Transfer Proceeds Account (as referred to in row 5 of Schedule 1 (Accounts) of the Accounts Agreement and designated as such under the terms of the Accounts Agreement); and
- (B) the Euro Transfer Proceeds Account (as referred to in row 6 of Schedule 1 (Accounts) of the Accounts Agreement and designated as such under the terms of the Accounts Agreement);

**"Trescray"** means Trescray Network Communications Limited;

**"Trescray Contract"** means the Non-contracted Works Agreement dated 14 June 2005 between AESL and Trescray for structured cabling and active network works at the Stadium;

**"Utility Agreement"** means an agreement between AESL and a utility provider or a provider of mobile telecommunications for the grant of an estate or interest (but not a freehold estate or interest) in the Site in connection with:

- (A) the provision of services to the Stadium which AESL reasonably considers necessary in order to construct, operate and maintain the Stadium;
- (B) the provision of services to the North Bridge Building which are contemplated by the design documentation for the North Bridge Building;
- (C) the provision of services to the Northern Triangle development which are contemplated by the design documentation for the Northern Triangle development; or
- (D) the provision of mobile telecommunication services to the Stadium and the surrounding area,

that (i) is substantially on the terms of, or on better terms to AESL than, the standard form agreement of that utility/telecommunications provider for that service, (ii) permits AESL to restrict the utility/telecommunications provider's access to the Site on Major Event Days (except in case of emergency) and (iii) in the opinion of the Technical Adviser, will not have a material adverse effect on the construction or operation of the Stadium;

**"Vodafone Lease"** means the lease dated 30 March 2006 and made between AESL and Vodafone Limited;

**"Walkways Agreement"** means the agreement under Section 35 of the Highways Act 1980 between LBI, AESL and AFC in relation to the North Bridge Steps dated on or about the date of the Collateral Deed;

**"Working Capital Bank"** means:

- (A) Barclays Bank PLC as the Original Working Capital Bank;
- (B) each New Working Capital Bank; and

- (C) each person who accedes to the Security Trust and Intercreditor Deed as a Working Capital Bank in accordance with Subclause 25.7(a) (New Creditors) of the Security Trust and Intercreditor Deed;

**"Working Capital Bank Debt"** means, subject to Subclause 25.3(b) (New Working Capital Banks) of the Security Trust and Intercreditor Deed, all Liabilities of AFC to the Working Capital Banks under or in connection with the Working Capital Bank Documents;

**"Working Capital Bank Debt Discharge Date"** means the date on which the Security Trustee is satisfied that all of the Working Capital Bank Debt has been irrevocably paid and discharged in full;

**"Working Capital Bank Document"** means

- (A) the Working Capital Credit Agreement;
- (B) each agreement evidencing the terms of an ancillary facility provided in accordance with the Working Capital Credit Agreement (other than any such facility which falls into another category of Secured Debt);
- (C) the Security Trust and Intercreditor Deed; and
- (D) any other contract or agreement creating or evidencing any Liability of AFC to a New Working Capital Bank (other than the Existing AFC Debenture);

**"Working Capital Credit Agreement"** means the £30,000,000 credit agreement dated on or about the date of the Security Trust and Intercreditor Deed between AFC and the Original Working Capital Bank and the fee letter relating thereto;

**"WRC"** means the waste and recycling centre to be constructed at Hornsey Street, Islington, London;

**"WRC Deed of Covenant"** means a deed of covenant to be issued by the Security Trustee in favour of LBI (substantially in the form attached to the WRC Headlease) in relation to the security granted by AESL over its reversionary freehold interest in the WRC;

**"WRC Headlease"** means the long lease of the WRC dated 20 July 2004 and granted to LBI by AESL in accordance with the WRC Sale and ICSL Relocation Agreement;

**"WRC Sale and ICSL Relocation Agreement"** means the relocation agreement relating to the relocation of ICSL and LBI from part of the Site to the WRC and the sale of part of the Site to AESL between LBI, ICSL and AESL dated 7 November 2003 and as amended by the relevant Deed of Variation;

**"WRC Underlease"** means the long lease of the WRC dated 20 July 2004 and granted by AESL to NLWA in accordance with the NLWA Relocation Agreement;



**Annex 2**

**1. General**

- (A) All the Security created under the Security Agreement:
- (i) is created in favour of the Security Trustee;
  - (ii) is security for the payment, discharge and performance of all the Secured Liabilities; and
  - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994,

provided that the Chargor shall not be considered to be in breach of any implied covenant which results from the application of the Law of Property (Miscellaneous Provisions) Act 1994 solely by virtue of:

- (a) any licence of any Intellectual Property Right granted by any Chargor in favour of a non-member of the Group which is not prohibited by the Collateral Deed; or
  - (b) any prohibition or restriction on assignment and/or charge contained in any agreement to which it is a party or applicable to any authorisation (statutory or otherwise) held by it.
- (B) The Security Trustee holds the benefit of the Security Agreement on trust for the Secured Creditors.
- (C) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (Security Assets) of the Security Agreement does not affect the validity or enforceability of the Security.

**2. Land**

- (A) The Chargor charges:
- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property; this includes any property specified in Part 1 (Real Property) of Schedule 2 (Security Assets) of the Security Agreement (see below); and
  - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property.

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(B) A reference in the Security Agreement to any freehold or leasehold property includes:

- (i) all buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the Chargor; and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property and any moneys paid or payable in respect of those covenants.

The real property specified in Part 1 (Real Property) of Schedule 2 (Security Assets) of the Security Agreement is as follows:

Chargor	Title Number	Property Description	Admin. Area	Whole/Part of Registered Estate
AFC	HD361564	Training Ground, Bell Lane, London Colney, AL2 1DR.		Whole
AFC	HD358062	Accessway on the South East side of Bell Lane, London Colney.		Whole
AFC	HD373429	Freehold land to the South East of Bell Lane, Shenley.		Whole
AFC	NGL812621	The Arsenal Stadium, Avenell Road, Highbury, London N5 1BU (Leasehold)	Islington	Whole
AFC	HD5951	Freehold of 38 Bevan Road, Cockfosters, Barnet, Hertfordshire, EN4.	Barnet	Whole
AFC	Unregistered	Lease dated 29 June 1994 between Invermere Investments Limited (1) and Daily Transport Services PLC (2) and David Patrick King and Nigel Cameron Wheeler (3) of the property at 12 and 13 Cranford Way, Haringey. Lease expires 22 June 2008.  The interest under this lease was assigned to The Arsenal Football Club PLC on 24 January 2003.	N/A	Whole

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AFC	Charge will trigger compulsory registration. Title Number not yet allocated.	Lease dated 3 October 2002 between Agop Tanielian and Sacha Tata (1) and AFC (2) of the property at 4-10 North Road, Islington. Lease expires 16 September 2017.	Islington	Whole
AFC	Charge will trigger compulsory registration. Title Number not yet allocated.	Lease dated 13 June 2003 between John Elliot Needleman (1) and Ramboro Books PLC (2) of the property at Unit 8 Blenheim Court, 62 Brewery Road, Islington, London, N7. Lease expires 13 May 2021.  The interest under this lease was assigned to The Arsenal Football Club PLC on 13 June 2003.	Islington	Whole
AFC	NGL748171	Lease dated 14 May 1996 between John Elliot Needleman (1) and Ramboro Books PLC (2) of the property at Unit 9 Blenheim Court, 62 Brewery Road, Islington, London, N7. Lease expires 13 May 2021.  The interest under this lease was assigned to The Arsenal Football Club PLC on 13 June 2003.	Islington	Whole
AFC	NGL748170	Lease dated 14 May 1996 between John Elliot Needleman (1) and Ramboro Books PLC (2) of the property at Unit 10 Blenheim Court, 62 Brewery Road, Islington, London, N7. Lease expires 13 May 2021.  The interest under this lease was assigned to The Arsenal Football Club PLC on 13 June 2003.	Islington	Whole

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AFC	Not yet allocated.	Lease dated on or about the date of the Security Agreement between AESL (1) and AFC (2) of the office premises at Drayton Park, London, N7, known as the North Bridge Building.	Islington	Whole
AFC	NGL682368	Lease dated 8 March 1991 between British Railway Board (1) and AFC (2) of premises at units 6, 7, 8 and 9 Station Place, Finsbury Park, Islington. Lease expires 31 July 2015.	Islington	Whole
AFC	EGL421565	Lease dated 2 April 2001 between Queen Mary and Westfield College University of London (1) and AFC (2) of sports ground at Wadham Road, E17 4LU. Lease expires 29 March 2126.	Waltham Forest	Whole

**3. Investments****(A) The Chargor charges:**

- (i) by way of a first legal mortgage all shares in any Obligor owned by it or held by any nominee on its behalf; this includes any specified in Part 2 (Shares) of Schedule 2 (Security Assets) of the Security Agreement opposite its name (see below);
- (ii) by way of a first fixed charge all shares in each Initial Additional Company owned by it or held by any nominee on its behalf; this includes any shares in each Initial Additional Company specified in Part 2 (Shares) of Schedule 2 (Security Assets) of the Security Agreement opposite its name (if any) (see below); and
- (iii) (to the extent that they are not the subject of a mortgage under subparagraph (i) or a charge under subparagraph (ii) above) by way of a first fixed charge its interest in all shares (other than any shares in Arsenal Broadband or any Relevant Company which is not an Obligor and which is not required to become an Obligor pursuant to the terms of the Finance Documents), stocks, debentures, bonds, warrants, coupons or other securities and investments (including all Authorised Investments) owned by it or held by any nominee on its behalf.

**(B) A reference in the Security Agreement to any share, stock, debenture, bond, warrant, coupon or other security or investment includes:**

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- (i) any dividend, interest or other distribution paid or payable;
- (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (iii) any right against any clearance system; and
- (iv) any right under any custodian or other agreement,

in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment.

The shares specified in Part 2 (Shares) of Schedule 2 (Security Assets) of the Security Agreement are as follows:

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
The Arsenal Football Club plc	Arsenal (Emirates Stadium) Limited		Ordinary shares of £1.00 each	1
The Arsenal Football Club plc	Arsenal Securities plc	Keith Edelman (1 share)	Ordinary shares of £1.00 each	50,000
The Arsenal Football Club plc	Filepack Nominees Limited	Kenneth Friar (1 share)	Ordinary shares of £1.00 each	2
The Arsenal Football Club plc	Arsenal Overseas Limited	Nominal Limited (1 share)	Ordinary shares of £1.00 each	2
		St James House Nominees Limited (1 share)		

#### 4. Credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of the AFC Insurance Account, the Player LC Collateral Account and the Legacy Ticket Account and the debt represented by each such account.

**5. Insurances**

- (A) The Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the Material Insurances (other than Player Insurances) (including without limitation all amounts payable to it under or in connection with each of its Material Insurances (other than Player Insurances) and all of its rights in connection with those amounts).
- (B) To the extent that they are not effectively assigned under paragraph (A) above, the Chargor charges by way of first fixed charge all of its rights in respect of the Material Insurances (other than Player Insurances) (including without limitation all amounts payable to it under or in connection with each of its Material Insurances (other than Player Insurances) and all of its rights in connection with those amounts).

**6. Other contracts**

- (A) Subject to paragraph (B) , the Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:
  - (i) the Hedging Documents and the Issuer/Borrower Loan Agreement, in each case to the extent the Chargor has any rights under each such agreement; and
  - (ii) the Project Documents (other than the Section 106 Agreement, the Supplemental Section 106 Agreement, the Coach Parking s.106 Agreement, the North Bridge s.106 Agreement, each Debt Document and clause 15.3 (Appearance and sales agency fee) of the Staging Agreement) except to the extent that any such rights under any Project Document are subject to a first legal mortgage or first fixed charge created under any other Subclause of Clause 2 (Creation of Security) of the Security Agreement.
- (B) Subject to paragraph (C), to the extent that any right of the Chargor described in paragraph (A) above:
  - (i) is not effectively assigned under paragraph (A) above; or
  - (ii) may not be the subject of the assignment by the Chargor under paragraph (A) without breaching a prohibition or restriction on assignment contained in the contract under which such right arises,

such right is not assigned under paragraph (A) above and the Chargor charges by way of a first fixed charge such right except to the extent that such right is subject to a first legal mortgage or first fixed charge created under any other Subclause of Clause 2 (Creation of Security) of the Security Agreement.
- (C) To the extent that any right of the Chargor described in paragraph (A) may not be the subject of assignment under paragraph (A) or the charge under

paragraph (B) without breaching a prohibition or restriction on assignment and/or charging contained in the contract under which such right arises, such right is not charged or assigned under paragraphs (A) or (B) (as applicable) but, for the avoidance of doubt, is charged by way of first floating charge under Clause 2.11 (Floating Charge) of the Security Agreement (see paragraph 9 (Floating Charge) below).

## **7. Intellectual property**

- (A) Subject to paragraph (B) below, the Chargor charges by way of a first fixed charge all of its rights in respect of any Intellectual Property Rights; this includes any specified in Part 3 (Specific Intellectual Property Rights) of Schedule 2 (Security Assets) of the Security Agreement (see Annex 3 below).
- (B) To the extent that any right described in paragraph (A) may not be the subject of the charge under paragraph (A) without breaching a prohibition or restriction on charging contained in the contract under which such right arises, such right is not charged under paragraph (A) above, but for the avoidance of doubt, is charged by way of first floating charge under Subclause 2.11 (Floating Charge) of the Security Agreement (see paragraph 9 (Floating charge) below).

## **8. Miscellaneous**

- (A) The Chargor charges by way of a first fixed charge:
  - (i) any beneficial interest, claim or entitlement it has to any assets of any pension fund;
  - (ii) its goodwill;
  - (iii) subject to paragraph (B) below, the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset;
  - (iv) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in sub-paragraph (iii) above; and
  - (v) its uncalled capital.

- (B) To the extent that the benefit of any authorisation described in sub-paragraphs (A)(iii) or (iv) above may not be the subject of the charge under paragraph (A) above, it is not charged under paragraph (A) above but, for the avoidance of doubt, is to the extent permitted by the terms of that authorisation or applicable law or regulation charged by way of first floating charge under Subclause 2.11 (Floating Charge) of the Security Agreement (see paragraph 9 (Floating Charge) below).

## 9. Floating charge

- (A) The Chargor charges by way of a first floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under the Security Agreement.
- (B) Except as provided below, the Security Trustee may by notice to the Chargor convert the floating charge created by the Chargor under the Security Agreement into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
- (i) an Event of Default is outstanding;
  - (ii) the Security Trustee considers (acting reasonably) those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
  - (iii) the Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Trustee, is likely to result in it failing to comply with its obligations under Clause 4 (Restrictions on dealings) of the Security Agreement (see paragraph 10 (Restrictions on dealings) below).
- (C) A floating charge created under the Security Agreement may not be converted into a fixed charge solely by reason of:
- (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,
- under section 1A to the Insolvency Act 1986.
- (D) A floating charge created under the Security Agreement will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Chargor's assets:
- (i) if an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator; or

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- (ii) on the convening of any meeting of the members of the Chargor to consider a resolution to wind the Chargor up (or not to wind the Chargor up).
- (E) Each floating charge created under the Security Agreement is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (F) The giving by the Security Trustee of a notice under paragraph (B) above in relation to any asset of the Chargor will not be construed as a waiver or abandonment of the Security Trustee's rights to give any other notice in respect of any other asset or of any other right of any other Secured Creditor under the Security Agreement or any other Finance Document.

#### 10. Restrictions On Dealings

The Chargor may not:

- (a) create or allow to exist any Security Interest on any of its assets; nor
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,

unless permitted under the Finance Documents.

#### 11. Appointment of Receiver

- (A) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) the Security has become enforceable; or
  - (ii) the Chargor so requests the Security Trustee in writing at any time.
- (B) Any appointment under sub-paragraph (A) above may be by deed, under seal or in writing under its hand.
- (C) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to the Security Agreement.
- (D) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (E) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security

*Companies Form 395 (Cont.) – The Arsenal Football Club plc (registered number 00109244)*

Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

**Annex 3****Registered Trade Marks**

<b>Chargor</b>	<b>Description</b>	<b>Country</b>	<b>Classes</b>	<b>Status/Number</b>
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	United Kingdom	9	Registered No. 2343886
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	United Kingdom	9, 16, 18, 24, 25, 28, 41	Registered No. 2309100
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	United Kingdom	38, 41	Registered No. 2358837
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	United Kingdom	6, 14, 26	Registered No. 2374038
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	WIPO	9, 16, 18, 24, 25, 28, 41	Registered No. 793232
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	WIPO	9, 16, 18, 24, 25, 28, 35, 38, 41	Registered No. 832422
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	United States of America	9, 16, 18, 24, 25, 28, 41	Registered No. 2951318
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Australia	9, 16, 18, 24, 25, 28, 35, 38, 41	Registered No. 1024534
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	China	9, 16, 18, 24, 28, 41	Pending (ref. WIPO 793232)
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	China	25, 41	Pending (ref. WIPO 832422)
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	China	9, 16, 18, 24, 25, 28, 38, 41	Pending (ref. WIPO 832422)
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Hong Kong	9, 16, 18, 24, 25, 28	Registered No. 300225378
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Hong Kong	38, 41	Registered No. 300225387
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Japan	9, 16, 18, 24, 25, 28, 35, 38, 41	Pending (ref. WIPO 832422)
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Korea (South)	9, 16, 18, 24, 25, 28, 35, 38, 41	Pending (ref. WIPO 832422)

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Chargor	Description	Country	Classes	Status/Number
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	South Africa	9	Pending No. 2005/25554
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	South Africa	16	Pending No. 2005/25555
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	South Africa	18	Pending No. 2005/25556
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	South Africa	24	Pending No. 2005/25557
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	South Africa	25	Pending No. 2005/25558
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	South Africa	28	Pending No. 2005/25559
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	South Africa	38	Pending No. 2005/25560
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	South Africa	41	Pending No. 2005/25553
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Taiwan	9	Pending No. 093024924
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Taiwan	16	Registered No. 1146090
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Taiwan	18	Pending No. 093024928
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Taiwan	24	Pending No. 093024929
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Taiwan	25	Pending No. 093024930
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Taiwan	28	Pending No. 093024931
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Taiwan	38	Registered No. 1147071
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Taiwan	41	Pending No. 093024934
The Arsenal	Arsenal Shield	Taiwan	44	Pending

## Companies Form 395 (Cont.) - The Arsenal Football Club plc (Company Number 00109244)

Chargor	Description	Country	Classes	Status/Number
Football Club plc	Device (Colour)			
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Thailand	9	Pending No. 583926
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Thailand	16	Pending No. 584925
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Thailand	18	Pending No. 583927
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Thailand	24	Pending No. 583928
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Thailand	25	Pending No. 583929
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Thailand	28	Pending No. 583930
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Thailand	38	Pending No. 583931
The Arsenal Football Club plc	Arsenal Shield Device (Colour)	Thailand	41	Pending No. 583932
The Arsenal Football Club plc	Arsenal Shield Device (Black and White)	European Union	9, 16, 18, 24, 25, 28	Registered No. 2866200
The Arsenal Football Club plc	New Cannon Device (Black and White)	United Kingdom	9, 16, 18, 24, 25, 28, 41	Registered No. 2309102
The Arsenal Football Club plc	New Cannon Device (Black and White)	WIPO	9, 16, 18, 24, 25, 28, 41	Registered No. 801183
The Arsenal Football Club plc	New Cannon Device (Black and White)	European Union	9, 16, 18, 24, 25, 28, 41	Registered No. 2866176
The Arsenal Football Club plc	New Cannon Device (Black and White)	China	9, 16, 18, 24, 25, 28, 41	Pending (ref. WIPO 801183)
The Arsenal Football Club plc	New Cannon Device Series of 2 (Black and White and	United Kingdom	9	Registered No. 2343887

## Companies Form 395 (Cont.) - The Arsenal Football Club plc (Company Number 00109244)

Chargor	Description	Country	Classes	Status/Number
	Colour)			
The Arsenal Football Club plc	Stylised "Arsenal" (Black and White)	United Kingdom	9, 16, 18, 24, 25, 28, 41	Registered No. 2309101
The Arsenal Football Club plc	Stylised "Arsenal" (Black and White)	WIPO	9, 16, 18, 24, 25, 28, 41	Registered No. 792496
The Arsenal Football Club plc	Stylised "Arsenal" (Black and White)	European Union	9, 16, 18, 24, 25, 28	Registered No. 2866184
The Arsenal Football Club plc	Stylised "Arsenal" (Black and White)	China	9, 16, 18, 24, 28, 41	Pending (ref. WIPO 792496)
The Arsenal Football Club plc	Stylised "Arsenal" Series of 2 (Black and White and Colour)	United Kingdom	9	Registered No. 2343888
The Arsenal Football Club plc	1930's Logo	European Union	16,18,25	Registered No. 3698198
The Arsenal Football Club plc	"Gunners" Word Mark	Australia	3, 9, 14, 16, 18, 24, 25, 28, 41, 42	Registered No. 744189
The Arsenal Football Club plc	"Gunners" Word Mark	European Union	3, 9, 14, 16, 18, 24, 25, 28, 41, 42	Registered No. 643080
The Arsenal Football Club plc	"Gunners" Word Mark	Hong Kong	3, 9, 14, 16, 18, 24, 25, 28, 41, 42	Registered No. 199913847AA
The Arsenal Football Club plc	"Gunners" Word Mark	Japan	3, 9, 14, 16, 18, 24, 25, 28, 41, 42	Registered No. 4346473
The Arsenal Football Club plc	"Gunners" Word Mark	Korea (South)	3	Registered No. 427746
The Arsenal Football Club plc	"Gunners" Word Mark	Korea (South)	9	Registered No. 444942
The Arsenal	"Gunners" Word	Korea (South)	14	Registered No.

## Companies Form 395 (Cont.) - The Arsenal Football Club plc (Company Number 00109244)

Chargor	Description	Country	Classes	Status/Number
Football Club plc	Mark			431752
The Arsenal Football Club plc	"Gunners" Word Mark	Korea (South)	14, 24, 25	Registered No. 440068
The Arsenal Football Club plc	"Gunners" Word Mark	Korea (South)	16	Registered No. 444941
The Arsenal Football Club plc	"Gunners" Word Mark	Korea (South)	16	Registered No. 440062
The Arsenal Football Club plc	"Gunners" Word Mark	Korea (South)	16, 24	Registered No. 442135
The Arsenal Football Club plc	"Gunners" Word Mark	Korea (South)	18	Registered No. 450139
The Arsenal Football Club plc	"Gunners" Word Mark	Korea (South)	18, 25	Registered No. 448534
The Arsenal Football Club plc	"Gunners" Word Mark	Korea (South)	24	Registered No. 440066
The Arsenal Football Club plc	"Gunners" Word Mark	Korea (South)	41	Registered No. 51647
The Arsenal Football Club plc	"Gunners" Word Mark	Korea (South)	42	Registered No. 51648
The Arsenal Football Club plc	"Gunners" Word Mark	Taiwan	9	Registered No. 839846
The Arsenal Football Club plc	"Gunners" Word Mark	Taiwan	14	Registered No. 826410
The Arsenal Football Club plc	"Gunners" Word Mark	Taiwan	16	Registered No. 853814
The Arsenal Football Club plc	"Gunners" Word Mark	Taiwan	18	Registered No. 879880
The Arsenal Football Club plc	"Gunners" Word Mark	Taiwan	24	Registered No. 831434
The Arsenal Football Club plc	"Gunners" Word Mark	Taiwan	25	Registered No. 820064
The Arsenal Football Club plc	"Gunners" Word Mark	Taiwan	28	Registered No. 844239

## Companies Form 395 (Cont.) - The Arsenal Football Club plc (Company Number 00109244)

Chargor	Description	Country	Classes	Status/Number
The Arsenal Football Club plc	"Gunners" Word Mark	Taiwan	41	Registered No. 107636
The Arsenal Football Club plc	"Gunners" Word Mark	Taiwan	42	Registered No. 104442
The Arsenal Football Club plc	"Gunners" Word Mark	United Kingdom	6, 9, 14, 16, 18, 20, 21, 24, 26, 27, 28	Registered No. 1393206
The Arsenal Football Club plc	"Gunners" Word Mark	United States of America	3, 9, 14, 16, 18, 24, 25, 28, 41, 42	Registered No. 2653015
The Arsenal Football Club plc	"Arsenal Gunners" Word Mark	United Kingdom	25	Registered No. 1393203
The Arsenal Football Club plc	"Arsenal" Word Mark	Australia	3, 9, 14, 16, 18, 24, 25, 28, 41, 42	Registered No. 744188
The Arsenal Football Club plc	"Arsenal" Word Mark	European Union	3, 9, 14, 16, 18, 24, 25, 28, 41, 42	Registered No. 643098
The Arsenal Football Club plc	"Arsenal" Word Mark	Hong Kong	3, 9, 14, 16, 18, 24, 25, 28, 41, 42	Registered No. 199913852AA
The Arsenal Football Club plc	"Arsenal" Word Mark	Japan	3, 9, 14, 16, 18, 24, 25, 28, 41, 42	Registered No. 4346472
The Arsenal Football Club plc	"Arsenal" Word Mark	Korea (South)	3	Registered No. 427745
The Arsenal Football Club plc	"Arsenal" Word Mark	Korea (South)	9	Registered No. 444945
The Arsenal Football Club plc	"Arsenal" Word Mark	Korea (South)	14	Registered No. 431751
The Arsenal Football Club plc	"Arsenal" Word Mark	Korea (South)	16	Registered No. 444940
The Arsenal Football Club plc	"Arsenal" Word Mark	Korea (South)	16	Registered No. 440061

## Companies Form 395 (Cont.) - The Arsenal Football Club plc (Company Number 00109244)

<b>Chargor</b>	<b>Description</b>	<b>Country</b>	<b>Classes</b>	<b>Status/Number</b>
The Arsenal Football Club plc	"Arsenal" Word Mark	Korea (South)	16, 24	Registered No. 442136
The Arsenal Football Club plc	"Arsenal" Word Mark	Korea (South)	24	Registered No. 440065
The Arsenal Football Club plc	"Arsenal" Word Mark	Korea (South)	25, 28	Registered No. 448532
The Arsenal Football Club plc	"Arsenal" Word Mark	Korea (South)	41	Registered No. 51645
The Arsenal Football Club plc	"Arsenal" Word Mark	Korea (South)	42	Registered No. 51646
The Arsenal Football Club plc	"Arsenal" Word Mark	South Africa	9	Pending No. 2005/25546
The Arsenal Football Club plc	"Arsenal" Word Mark	South Africa	16	Pending No. 2005/25547
The Arsenal Football Club plc	"Arsenal" Word Mark	South Africa	18	Pending No. 2005/25548
The Arsenal Football Club plc	"Arsenal" Word Mark	South Africa	24	Pending No. 2005/25549
The Arsenal Football Club plc	"Arsenal" Word Mark	South Africa	25	Pending No. 2005/25549
The Arsenal Football Club plc	"Arsenal" Word Mark	South Africa	28	Pending No. 2005/25550
The Arsenal Football Club plc	"Arsenal" Word Mark	South Africa	38	Pending No. 2005/25551
The Arsenal Football Club plc	"Arsenal" Word Mark	South Africa	41	Pending No. 2005/25552
The Arsenal Football Club plc	"Arsenal" Word Mark	Taiwan	9	Registered No. 861425
The Arsenal Football Club plc	"Arsenal" Word Mark	Taiwan	14	Registered No. 826425
The Arsenal Football Club plc	"Arsenal" Word Mark	Taiwan	16	Registered No. 861702
The Arsenal	"Arsenal" Word	Taiwan	18	Registered No.

## Companies Form 395 (Cont.) - The Arsenal Football Club plc (Company Number 00109244)

Chargor	Description	Country	Classes	Status/Number
Football Club plc	Mark			886103
The Arsenal Football Club plc	"Arsenal" Word Mark	Taiwan	24	Registered No. 842113
The Arsenal Football Club plc	"Arsenal" Word Mark	Taiwan	25	Registered No. 838584
The Arsenal Football Club plc	"Arsenal" Word Mark	Taiwan	28	Registered No. 874426
The Arsenal Football Club plc	"Arsenal" Word Mark	Taiwan	41	Registered No. 112522
The Arsenal Football Club plc	"Arsenal" Word Mark	Taiwan	42	Registered No. 104969
The Arsenal Football Club plc	"Arsenal" Word Mark	Thailand	9	Pending No. 583919
The Arsenal Football Club plc	"Arsenal" Word Mark	Thailand	16	Pending No. 584924
The Arsenal Football Club plc	"Arsenal" Word Mark	Thailand	18	Pending No. 583920
The Arsenal Football Club plc	"Arsenal" Word Mark	Thailand	24	Pending No. 583921
The Arsenal Football Club plc	"Arsenal" Word Mark	Thailand	25	Pending No. 583922
The Arsenal Football Club plc	"Arsenal" Word Mark	Thailand	28	Pending No. 583923
The Arsenal Football Club plc	"Arsenal" Word Mark	Thailand	38	Pending No. 583924
The Arsenal Football Club plc	"Arsenal" Word Mark	Thailand	41	Pending No. 583925
The Arsenal Football Club plc	"Arsenal" Word Mark	United Kingdom	6, 9, 14, 16, 18, 20, 21, 24, 25, 26, 27, 28	Registered No. 1383343
The Arsenal Football Club plc	"Arsenal" Word Mark	United Kingdom	9	Registered No. 2343884
The Arsenal Football Club plc	"Arsenal" Word Mark	United Kingdom	39	Registered No. 2014199

## Companies Form 395 (Cont.) - The Arsenal Football Club plc (Company Number 00109244)

<b>Chargor</b>	<b>Description</b>	<b>Country</b>	<b>Classes</b>	<b>Status/Number</b>
The Arsenal Football Club plc	"Arsenal" Word Mark	United Kingdom	41	Registered No. 1583194
The Arsenal Football Club plc	"Arsenal" Word Mark	United Kingdom	42	Registered No. 1583195
The Arsenal Football Club plc	"Arsenal" Word Mark	United States of America	9, 14, 16, 18, 20, 24, 25, 28, 41, 42	Registered No. 2653016
The Arsenal Football Club plc	"Arsenal" Word Mark	United States of America	41	Pending No. 78/219393
The Arsenal Football Club plc	Old Arsenal Crest Device	Australia	3, 9, 14, 16, 18, 24, 25, 28, 41, 42	Registered No. 744187
The Arsenal Football Club plc	Old Arsenal Crest Device	European Union	3, 9, 14, 16, 18, 24, 25, 28, 41, 42	Registered No. 643205
The Arsenal Football Club plc	Old Arsenal Crest Device	Hong Kong	3, 9, 14, 16, 18, 24, 25, 28, 41, 42	Registered No. 200012161AA
The Arsenal Football Club plc	Old Arsenal Crest Device	Japan	3, 9, 14, 16, 18, 24, 25, 28, 41, 42	Registered No. 4348691
The Arsenal Football Club plc	Old Arsenal Crest Device	Korea (South)	3	Registered No. 427743
The Arsenal Football Club plc	Old Arsenal Crest Device	Korea (South)	9	Registered No. 444943
The Arsenal Football Club plc	Old Arsenal Crest Device	Korea (South)	14	Registered No. 431749
The Arsenal Football Club plc	Old Arsenal Crest Device	Korea (South)	16	Registered No. 444938
The Arsenal Football Club plc	Old Arsenal Crest Device	Korea (South)	16	Registered No. 440059
The Arsenal Football Club plc	Old Arsenal Crest Device	Korea (South)	16, 24	Registered No. 442138
The Arsenal Football Club plc	Old Arsenal Crest Device	Korea (South)	24	Registered No. 440063

## Companies Form 395 (Cont.) - The Arsenal Football Club plc (Company Number 00109244)

Chargor	Description	Country	Classes	Status/Number
The Arsenal Football Club plc	Old Arsenal Crest Device	Korea (South)	25, 28	Registered No. 448531
The Arsenal Football Club plc	Old Arsenal Crest Device	Korea (South)	41	Registered No. 51641
The Arsenal Football Club plc	Old Arsenal Crest Device	Korea (South)	42	Registered No. 51642
The Arsenal Football Club plc	Old Arsenal Crest Device	Taiwan	3	Registered No. 839280
The Arsenal Football Club plc	Old Arsenal Crest Device	Taiwan	9	Registered No. 830604
The Arsenal Football Club plc	Old Arsenal Crest Device	Taiwan	14	Registered No. 826409
The Arsenal Football Club plc	Old Arsenal Crest Device	Taiwan	16	Registered No. 861656
The Arsenal Football Club plc	Old Arsenal Crest Device	Taiwan	18	Registered No. 879879
The Arsenal Football Club plc	Old Arsenal Crest Device	Taiwan	24	Registered No. 842088
The Arsenal Football Club plc	Old Arsenal Crest Device	Taiwan	25	Registered No. 838491
The Arsenal Football Club plc	Old Arsenal Crest Device	Taiwan	28	Registered No. 874393
The Arsenal Football Club plc	Old Arsenal Crest Device	Taiwan	41	Registered No. 112503
The Arsenal Football Club plc	Old Arsenal Crest Device	Taiwan	42	Registered No. 104930
The Arsenal Football Club plc	Old Arsenal Crest Device	United Kingdom	6, 9, 14, 16, 18, 20, 21, 24, 25, 26, 27, 28	Registered No. 1387589
The Arsenal Football Club plc	Old Arsenal Crest Device	United States of America	9, 14, 16, 18, 20, 24, 25, 28	Registered No. 2653018
The Arsenal Football Club plc	Old Arsenal Cannon Device	Australia	3, 18, 42	Registered No. 744185

## Companies Form 395 (Cont.) - The Arsenal Football Club plc (Company Number 00109244)

Chargor	Description	Country	Classes	Status/Number
The Arsenal Football Club plc	Old Arsenal Cannon Device	European Union	3, 9, 14, 16, 18, 24, 25, 28, 41, 42	Registered No. 643114
The Arsenal Football Club plc	Old Arsenal Cannon Device	Hong Kong	3, 9, 14, 16, 18, 24, 25, 28, 41, 42	Registered No. 199913842AA
The Arsenal Football Club plc	Old Arsenal Cannon Device	Japan	3, 9, 14, 16, 18, 24, 25, 28, 41, 42	Registered No. 4346471
The Arsenal Football Club plc	Old Arsenal Cannon Device	Korea (South)	3	Registered No. 427744
The Arsenal Football Club plc	Old Arsenal Cannon Device	Korea (South)	9	Registered No. 444944
The Arsenal Football Club plc	Old Arsenal Cannon Device	Korea (South)	14	Registered No. 431750
The Arsenal Football Club plc	Old Arsenal Cannon Device	Korea (South)	14, 24, 25	Registered No. 440067
The Arsenal Football Club plc	Old Arsenal Cannon Device	Korea (South)	16	Registered No. 440060
The Arsenal Football Club plc	Old Arsenal Cannon Device	Korea (South)	16	Registered No. 444939
The Arsenal Football Club plc	Old Arsenal Cannon Device	Korea (South)	16, 24	Registered No. 442137
The Arsenal Football Club plc	Old Arsenal Cannon Device	Korea (South)	18	Registered No. 450140
The Arsenal Football Club plc	Old Arsenal Cannon Device	Korea (South)	18, 25	Registered No. 448535
The Arsenal Football Club plc	Old Arsenal Cannon Device	Korea (South)	24	Registered No. 440064
The Arsenal Football Club plc	Old Arsenal Cannon Device	Korea (South)	25, 28	Registered No. 448533
The Arsenal Football Club plc	Old Arsenal Cannon Device	Korea (South)	41	Registered No. 51643
The Arsenal	Old Arsenal	Korea (South)	42	Registered No.

## Companies Form 395 (Cont.) - The Arsenal Football Club plc (Company Number 00109244)

<b>Chargor</b>	<b>Description</b>	<b>Country</b>	<b>Classes</b>	<b>Status/Number</b>
Football Club plc	Cannon Device			51644
The Arsenal Football Club plc	Old Arsenal Cannon Device	Taiwan	3	Registered No. 839425
The Arsenal Football Club plc	Old Arsenal Cannon Device	Taiwan	9	Registered No. 861424
The Arsenal Football Club plc	Old Arsenal Cannon Device	Taiwan	14	Registered No. 826424
The Arsenal Football Club plc	Old Arsenal Cannon Device	Taiwan	16	Registered No. 861701
The Arsenal Football Club plc	Old Arsenal Cannon Device	Taiwan	18	Registered No. 886102
The Arsenal Football Club plc	Old Arsenal Cannon Device	Taiwan	25	Registered No. 838583
The Arsenal Football Club plc	Old Arsenal Cannon Device	Taiwan	28	Registered No. 874425
The Arsenal Football Club plc	Old Arsenal Cannon Device	Taiwan	41	Registered No. 112521
The Arsenal Football Club plc	Old Arsenal Cannon Device	Taiwan	42	Registered No. 104968
The Arsenal Football Club plc	Old Arsenal Cannon Device	United Kingdom	6, 9, 14, 16, 18, 20, 21, 24, 25, 26, 27, 28	Registered No. 1387461
The Arsenal Football Club plc	Old Arsenal Cannon Device	United States of America	9, 14, 16, 18, 28	Registered No. 2653017

**Registered Designs**

<b>Chargor</b>	<b>Description</b>	<b>Countries</b>	<b>Product</b>	<b>Registered Number</b>	<b>Date of Registration</b>
The Arsenal Football Club plc	Arsenal Shield Device (Black and White)	United Kingdom	Consumer goods	3001158	31/01/02
The Arsenal Football Club	Arsenal Shield	United Kingdom	Consumer goods	3001159	31/01/02

## Companies Form 395 (Cont.) - The Arsenal Football Club plc (Company Number 00109244)

<b>Chargor</b>	<b>Description</b>	<b>Countries</b>	<b>Product</b>	<b>Registered Number</b>	<b>Date of Registration</b>
plc	Device (Colour)				
The Arsenal Football Club plc	Stylised "Arsenal" (Black and White)	United Kingdom	Consumer goods	3001160	31/01/02
The Arsenal Football Club plc	New Cannon Device (Black and White)	United Kingdom	Consumer Goods	3001161	31/01/02
The Arsenal Football Club plc	New Cannon Device (Colour)	United Kingdom	Consumer Goods	3001162	31/01/02