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in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

208747143

395

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[2]

04032392

Name of company

* The Hull City Association Football Club (Tigers) Limited (the "Company")

Date of creation of the charge

15 April 2008

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

Deed of variation relating to an assignment and charge of receivables dated
13 November 2007 (the "Assignment") (the "Deed")

Amount secured by the mortgage or charge

6 All indebtedness and all obligations or liabilities of any kind from time to
time due, owing or incurred by the Company to Investec Bank (UK) Limited
("Investec") (the "Secured Obligations")

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

INVESTEC BANK (UK) LIMITED
2 GRESHAM STREET
LONDON

Postcode EC2V 7QP

Presenter's name address and
reference (if any)

Eversheds LLP
1 Callaghan Square
Cardiff
CF10 5BT

[Ref 2/PDV/TB/325 2255252

Time critical reference

For official Use (02/06)

Mortgage Section

THURSDAY



AW6TYYZ

A51

17/04/2008

256

COMPANIES HOUSE

1 The Deed amends the assignment and charge of receivables dated 13 November 2007 between the Company and Investec so the Company, as a continuing security for the payment, discharge and performance of the Secured Obligations.

1.1 assigns absolutely to Investec all its rights, title and interest in the following amounts:

2007/2008 Championship Distribution £390,000
10 October 2008

2008/2009 Championship Distribution £13,694
10 February 2009

and any other Championship Distribution payment for the 2007/2008 and 2008/2009 seasons"

(See Addendum 4/4)

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bold block
lettering

T
95

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Eversheds LLP

Date

16 April 2008

On behalf of ~~XXXXXX~~ [mortgagee/~~XXXXXX~~]

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 situated 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**.

Name of company

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* The Hull City Association Football Club (Tigers) Limited (the "Company")

Addendum 1/4

1 Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2 Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

3 Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4 Short particulars of all the property mortgaged or charged (continued)

due or owing to or which may be due or owing to the Company from the Football League Limited as the Company's entitlement to the Company's share of the Football League Limited's pool account pursuant to articles 59 to 69 inclusive of the Articles of Association of the Football League Limited (as from time to time in force) during that part of 2007/2008 and 2008/2009 seasons remaining after the date of the Assignment; and

1.2 the entitlements of the Company to the Football Association Premier League Limited solidarity fund for the 2007/2008, 2008/2009 and 2009/2010 payments as follows:

2007/2008 Solidarity Funds - first tranche £464,000
10 August 2008

2008/2009 Solidarity Funds - second £450,000
tranche
10 January 2009

and any other Solidarity Fund payment made for the 2007/2008, 2008/2009 and 2009/2010 seasons " (the "Charged Contracts"); and

1.3 all proceeds of any Charged Contracts from time to time in whatever form they may be, including:

- (a) all monies receivable under, arising out of, or evidenced by, any Charged Contract;
- (b) any other rights, title, benefits or interests (whether present, future, proprietary contractual or otherwise) of the Company in, under, arising out of, or evidenced by, any Charged Contract;
- (c) the benefit of any authorisation, assignment, transfer, lease or licence which may be granted to the Company in relation to any Charged Contract, whether or not arising out of an obligation contained in such Charged Contract,

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- (e) the full benefit of all guarantees, indemnities, bonds, debentures, mortgages, charges or other security given in relation to any Charged Contract or any obligation of any party to a Charge Contract other than the Company and if more than one such party shall, where the context so requires, mean one of them ("Contract Party") arising under any Charged Contract

(the "Contract Proceeds")

in each case to the fullest extent capable of assignment, and

- 1.4 charges in favour of Investec, by way of first fixed charge, all monies deposited in the specially designated account or accounts in the name of the Company held with Investec (the "Collection Account") in respect of the Contract Proceeds.
2. Negative Pledge
 - 2.1 During the period beginning on the date of the Assignment and ending on the date with effect from which Investec confirms to the Company that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of Investec cancelled (the "Discharge Date"), the Company must not create, extend or permit to subsist any security over any of the assets charged, assigned or otherwise the subject of any security created by or pursuant to this deed and includes any part or parts of such assets (the "Secured Assets"), nor may it enter into any other preferential arrangement having a similar effect.

2.2 Exceptions

Clause 2.1 does not apply:

- 2.1.1 to the security created or required to be created by the Assignment;
- 2.1.2 to any other security or transaction which is permitted pursuant to the terms of facilities agreement dated 11 October 2007 made between (1) the Company and (2) Investec for the provisions of loan facilities as may be amended from time to time; nor
- 2.1.3 to any security or transaction to which Investec has given its written consent.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 4032392
CHARGE NO. 2**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF VARIATION DATED 15
APRIL 2008 AND CREATED BY THE HULL CITY ASSOCIATION
FOOTBALL CLUB (TIGERS) LIMITED FOR SECURING ALL
MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO
INVESTEC BANK (UK) LIMITED WAS REGISTERED PURSUANT
TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE
17 APRIL 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23 APRIL 2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES