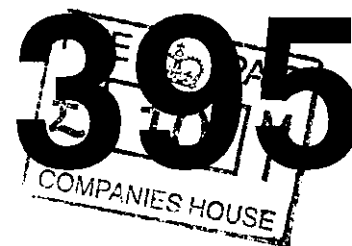


Barclays Loans 2000

M

COMPANIES FORM No 395

Particulars of a mortgage or charge



CHFP000

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

Pursuant to section 395 of the Companies Act 1985

Please do not write in this margin

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

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

For Official use

Company Number

W 118

66516

Name of Company

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

Date of creation of the charge

14 June 2000

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

Fixed and Floating Security Document (the "Security Document")

Amount secured by the mortgage or charge

The "Liabilities", which are defined in the Security Document as meaning all present and future moneys, debts and liabilities due, owing or incurred by the Chargors:

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

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

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

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

54 Lombard Street

London

Postcode

EC3P 3AH

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

Linklaters
One Silk Street
London EC2Y 8HQ
Tel: 0207 456 2000 (ext 4653)

Ref: TGC/IGWA

For official Use
Mortgage Section



Time critical reference

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Please do not write
in this margin
Please complete
legibly, preferably
in black type or
bold block lettering

Particulars as to commission allowance or discount (note 3)

NIL

Signed *Linblat*

Date 16 June 2000

On behalf of mortgagee/chargee

A fee of £10 is
payable to
Companies House in
respect of each
register entry for a
mortgage or charge.
† Delete as appropriate

Note

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

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

Short particulars of all the property mortgaged or charged

- 1 **Fixed Charge:** The Company, with full title guarantee and as security for the payment and discharge of all Liabilities, has charged in favour of the Agent:
 - 1.1 **Present Freehold Real Property:** to the extent not subject to a legal mortgage under the Existing Barclays Security, by way of first legal mortgage, all Freehold Real Property in England and Wales (including that described in Part 1 of Schedule 2 (Freehold Real Property) to the Security Document (set out in the Note (3) below)) belonging to it at the date of the Security Document
 - 1.2 **Future Freehold Real Property:** by way of fixed equitable charge, all Freehold Real Property belonging to it at the date of the Security Document and all Freehold Real Property acquired by it thereafter
 - 1.3 **Other Assets:** by way of fixed charge, all:
 - 1.3.1 benefits in respect of Insurances and returns of premiums in respect of them; and
 - 1.3.2 its plant and machinery (except that mortgaged or charged in 1.1 or 1.2 above); and
 - 1.3.3 Book Debts,in each case, both present and future.
- 2 **Floating Charge:** The Company, with full title guarantee and as security for all of the Liabilities, has charged in favour of the Agent (as trustee for the Finance Parties) by way of floating charge, its undertaking and all its assets, both present and future (including assets expressed to be charged as per paragraph 1 above or assigned as per paragraph 3 below.
- 3 **Assignment:** The Company, with full title guarantee and as security for the payment of all of the Liabilities, has assigned to the Agent (as trustee for the Finance Parties) all its present and future right, title and interest in and to the Assigned Contracts, including all moneys payable to the Company, and any claims, awards and judgments in favour of or receivable or received by the Company, under or in connection with the Assigned Contracts.

Note (1): The Security Document provides that:

- 1
 - 1.1 **Security:** The Company shall not create or permit to subsist any Security over the Charged Assets except for:
 - 1.1.1 liens arising solely by operation of law (or by an agreement evidencing them) in the ordinary course of its business;
 - 1.1.2 pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of its business as security only for indebtedness to a bank or financial institution directly relating to the goods or documents on or over which that pledge exists;
 - 1.1.3 except where the supplier is another member of the Group, Security arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired by the relevant person in the ordinary course of its business;

Short particulars of all the property mortgaged or charged

- 1.1.4 the Existing Barclays Security;
 - 1.1.5 any Security comprising a netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances; or
 - 1.1.6 the Security created by or pursuant to the Security Document.
- 1.2 Disposal:** The Company shall not (and shall not agree to) enter into a single transaction or a series of transaction (whether related or not and whether voluntary or in-voluntary) to sell, lease, transfer or otherwise dispose of the Charged Assets except in respect of:
- 1.2.1 Financial Indebtedness not exceeding £100,000 at any time;
 - 1.2.2 the sale or discounting of any receivable referred to in paragraph (iv) or (vi) of the definition of Financial Indebtedness (set out in Note (2) below);
 - 1.2.3 disposals in the ordinary course of trading (including player registrations);
 - 1.2.4 disposals at arm's length and on normal commercial terms of obsolete plant and equipment and assets no longer required in the business of that Group member;
 - 1.2.5 the payment of cash for any purpose not prohibited by any Finance Document;
 - 1.2.6 the disposal (for a consideration not exceeding a normal commercial consideration) of assets by any member of the Group;
 - 1.2.7 of assets in exchange for other assets of comparable or superior type, value and quality;
 - 1.2.8 where the proceeds of such sale, transfer or lease or other disposal are either reinvested into the business of such member of the Group or are used to prepay any advance.
- 1.3 Restrictions on Dealing with Book Debts:** Without prejudice and in addition to Clauses 6.1 (Security), 6.2 (Disposal) and 6.3 (Further Assurance) of the Security Document (set out in paragraphs 1.1 and 1.2 above):
- 1.3.1 except for the Charges and the Existing Barclays Security, the Company shall not create or permit to subsist any Security over, nor do anything else prohibited by the provisions described in paragraph 1.1 of Note (1) above in respect of all or any part of any of its Book Debts; and
 - 1.3.2 the Company shall not enter into a single transaction or a series or transactions (whether related or not and whether voluntary or involuntary) to sell, factor, or otherwise dispose of all or any part of any of its Book Debts except as permitted under the Facilities Agreement.
- 1.4 Conversion by Notice:** The Agent may convert the floating Charge into a fixed Charge (either generally or specifically) by notice to the Company specifying the relevant Charged Assets:
- 1.4.1 if it considers it desirable to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges and/or
 - 1.4.2 at any time after an Enforcement Event occurs.

Short particulars of all the property mortgaged or charged

1.5 Automatic Conversion: If:

- 1.5.1 the Company takes any step to create any Security in breach of the provisions described in paragraph 1.1 of Note (1) above over any of the Charged Assets not subject to a fixed Charge; or
 - 1.5.2 any person takes any step to levy any distress, attachment, execution or other legal process against any of those Charged Assets,
- the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge.

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

2

2.1 Definitions

"Assigned Contracts" means

- (i) an agreement dated 29 February 2000 and made between the Company and Brentwood Roman Catholic Diocese Trustee; and
- (ii) the building contract in respect of the redevelopment of the West Stand at Boleyn Ground, Upton Park, London E13 9AZ.

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

"Book Debts" means all book and other debts of any nature, and all other rights to receive money (excluding bank accounts), at the date of the Security Document or in the future due, owing or payable to the Company and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind.

"Borrower" means the Company.

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

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

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

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

"Enforcement Event" means :

- (i) the taking of any step by a person with a view to the administration of the company under the Insolvency Act 1986 or
- (ii) the occurrence of an event of default under the Facilities Agreement

Short particulars of all the property mortgaged or charged

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

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

"Finance Documents" means:

- (i) the Facilities Agreement
- (ii) the Security Document and each Supplemental Debenture
- (iii) any Hedging Arrangement
- (iv) each Development Document
- (v) the fee letters referred to in Clause 9 of the Facilities Agreement
- (vi) any transfer notice and
- (vii) any other document designated as such by the Agent and the Company

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

"Financial Indebtedness" means:

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

Short particulars of all the property mortgaged or charged

subject to the Premier League Rules or Football League Rules or is otherwise supported by a bank guarantee from a reputable bank (acceptable to the Agent acting reasonably) provided by the relevant debtor.

"Freehold Real Property" means all freehold property in England and Wales and other freehold property anywhere in the world (including any estate or interest therein, all rights from time to time attached or relating thereto and all fixtures from time to time therein or thereon)

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

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

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

"Insurances" means all contracts and policies of insurance of any kind at the date of the Security Document or in the future taken out by or on behalf of the Company or (to the extent of its interest) in which the Company at the date of the Security Document or in the future has an interest in relation to the Real Property

"Leasehold Real Property" means all leasehold property in England and Wales and other leasehold property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all fixtures from time to time therein and thereon)

"Real Property" means Freehold Real Property and Leasehold Real Property

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

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

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

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

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

"Working Capital Lender" means Barclays Bank PLC

2.2 Construction of Certain References

Short particulars of all the property mortgaged or charged

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

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

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

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

Note (3): The Freehold Real Property specified in Part 1 of Schedule 2 (Real Property) to the Security Document is as follows:

1. Stadium Property

All that freehold land known as Boleyn Ground, Green Street, Upton Park, London E13 9AZ being

- (i) the land comprised in a conveyance dated 5 August 1959 and made between His Eminence William Cardinal Godfrey and others of the first part and West Ham United Football Company Limited of the second part;
- (ii) the freehold land known as land and buildings adjacent to Green Street, East Ham as the same is registered with title absolute at HM Land Registry under title number EGL 290199; and
- (iii) the freehold property known as land adjoining Boleyn Ground, West Ham at Castle Street and Priory Road, Upton Park as the same is registered with title absolute at HM Land Registry under title number EGL 296989.

2. Chadwell Heath Property

All that freehold land being Chadwell Heath Sports Ground, Saville Road, Romford, Essex RM6 6DS as the same is registered with title absolute at HM Land Registry under title number EGL 103195.

3. Freehold Retail Outlets

- (i) All that freehold land known as 18 Clifftown Road, Southend-on-Sea, Essex as the same is registered at HM Land Registry with title absolute under title number EX 137582; and
- (ii) All that freehold land known as 81 South Street, Romford, Essex as the same is registered at HM Land Registry with title absolute under title number EGL 343743.

Note (4): The Leasehold Real Property specified in Part 2 of Schedule 1 (Real Property) to the Security Document is as follows:

1. Chadwell Heath Property

All that leasehold property known as land on the north side of the railway line and forming part of Chadwell Heath Sports Ground, Saville Road, Romford, Essex RM6 6DS as the same is registered with title absolute at HM Land Registry under title number EGL 291543.

Short particulars of all the property mortgaged or charged**2. Leasehold Retail Outlets**

- (i) The leasehold premises known as Unit 71, Thurrock Lakeside Shopping Centre as demised by a Lease dated 30 June 1999 made between CSC Properties Limited (1) West Ham United Sportswear Limited (2) West Ham United plc (3) for a term of 15 years and one quarter from 25 March 1999;
- (ii) The leasehold premises known as Unit U080 Upper Level Bluewater being the subject of an Agreement for Lease dated 17 March 2000 made between Blueco Limited (1) West Ham United Sportswear Limited (2) for a term of 10 years from 10 December 1999;
- (iii) The leasehold premises known as Ground Floor, 39/41 Barking Road, Upton Park demised by a Lease dated 28 February 1996 made between The Mayor & Burgesses of the London Borough of Newham (1) West Ham United plc (2) for a term of 20 years from 28 February 1997;
- (iv) Unit 8, Savacentre Store, Basildon demised by a Licence dated 23 May 1997 made between Savacentre Limited (1) West Ham United plc (2);
- (v) The leasehold premises known as Unit 92 The Exchange, Ilford as demised by a Lease dated 15 October 1999 made between Norwich Union Life & Pensions Ltd (1) and West Ham United Sportswear Limited (2) for a term of 5 years; and
- (vi) Unit at the Savacentre Store, Beckton demised by a Licence dated September 1999.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00066516

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED AND FLOATING SECURITY DOCUMENT DATED THE 14th JUNE 2000 AND CREATED BY WEST HAM UNITED FOOTBALL CLUB PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC THE AGENT AS TRUSTEE FOR THE FINANCE PARTIES ON ANY ACCOUNT WHATSOEVER TO ANY FINANCE PARTY UNDER OR IN CONNECTION WITH ANY FINANCE DOCUMENTS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 20th JUNE 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd JUNE 2000.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E

*LC
Pam*