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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £10 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

Name of company

* Wembley National Stadium Limited (the "Company")

Date of creation of the charge

26 September 2002

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

WNSL Property Debenture dated 26 September 2002 between the Company and the Security Trustee (the "WNSL Property Debenture")

Amount secured by the mortgage or charge

Secured Liabilities being all present and future liabilities (actual or contingent) payable or owing by the Company to any Secured Creditor under or in connection with any Secured Document, whether or not matured and whether or not liquidated (as such terms are defined in the particulars attached hereto).

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

WestLB AG, London Branch, Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA (the "Security Trustee")

Postcode

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

Shearman & Sterling
Broadgate West
9 Appold Street
London
EC2A 2AP

For official Use
Mortgage Section

Post room



A49
COMPANIES HOUSE

0447
08/10/02

Time critical reference

Please see attached sheets.

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)

Signed

Shreemant A. Sterling Date *7/10/02.*

On behalf of ~~[company]~~ ~~[mortgagee]~~ ~~[chargee]~~ †

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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 Cheques and Postal Orders are to be made payable to **Companies House.**
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

Continuation Sheets to Form 395

PART 1

Definitions

In this form 395 the following expressions have the following meanings:

"Charged Assets" means the assets of the Company from time to time charged or assigned by way of fixed Security Interests to the Security Trustee by the Company by or pursuant to the WNSL Property Debenture.

"DCMS Documents" means the Intercreditor and Security Trust Deed, the DCMS Funding Deed and any document evidencing additional debt relating thereto.

"DCMS Funding Deed" means the funding deed dated on or about 26 September 2002 made between the Secretary of State for Culture, Media and Sport and the Company.

"ENST" means the English National Stadium Trust.

"Excluded Assets" means the Company's interest in the whole or any part of any future property asset in respect of which the creation of any Security Interest by the Company is prohibited by contract or by law, either absolutely or without the consent or waiver of the relevant lessor or a third party.

"FA" means the Football Association Limited.

"FA Support Deed" means a support deed dated 26 September 2002 between the Company, the FA and the Security Trustee.

"Intercreditor and Security Trust Deed" means the deed dated 26 September 2002 between amongst others, the Company, the Security Trustee, WestLB AG, London Branch, Credit Suisse First Boston, London Branch and others.

"LDA Documents" means the Intercreditor and Security Trust Deed, the LDA Funding Agreement and any document evidencing additional debt relating thereto.

"LDA Funding Agreement" means the funding agreement dated on or about the date of the WNSL Property Debenture between the London Development Agency and the Company.

"LFA Documents" means the Intercreditor and Security Trust Deed, the Lottery Funding Agreement, the Enforcement Agreement, the staging agreement dated 12 January 1999 between the Company, the Football Association and Sport England, and any other agreement evidencing additional debt relating thereto.

"Lease" means any present or future lease, underlease, sub-lease, licence, tenancy or right to occupy in each case howsoever described whether on a fixed term or periodic basis governing the use or occupation of any freehold or leasehold property or any part of it.

"Lottery Funding Agreement" means the deed of novation and variation dated 12 January 1999 made between Sport England, the Company (then called The English National Stadium Development Company Limited), ENST Limited and the FA and the deed dated 12 January 1999 between Sport England, the Company and the FA as amended and restated by a deed between the same parties dated on or about the date of the WNSL Property Debenture.

"Planning Acts" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Local Government Planning and Land Act 1980 and any other legislation of a similar nature.

"PSF" means Sport England, London Development Agency and the Secretary of State for Culture, Media and Sport,

"PSF Documents" means the LFA Documents, the LDA Documents and the DCMS Documents.

"Real Property" means:

- (i) the freehold land title to which is registered at H.M. Land Registry under title Number NGL801342;
- (ii) the leasehold rights demised by the lease of car parking and Olympic Way access rights dated 15 March 1999 made between (1) Wembley Stadium Limited (now Wembley (London) Limited) and (2) The English National Stadium Development Company Limited (now Wembley National Stadium Limited).

"Secured Creditor" means each of the Senior Creditors, the Subordinated Senior Finance Parties, the WE Debt Providers, the PSF and ENST.

"Secured Documents" means:

- (i) the accounts agreement dated 26 September 2002 between, amongst others, the Company, the FA, The Co-Operative Bank PLC as Account Bank, WestLB AG, London Branch as General Facility Agent and Security Trustee;
- (ii) the Intercreditor and Security Trust Deed;
- (iii) the FA Support Deed;
- (iv) each master agreement, confirmation or other document evidencing any hedging arrangement provided by a hedging bank to the Company;
- (v) the common terms agreement dated 26 September 2002 between, amongst others, the borrower, the FA, ENST, Sport England, WestLB AG, London Branch as General Facility Agent and Security Trustee and Credit Suisse First Boston, London Branch, as Subordinated Senior Facility Agent;
- (vi) the Security Documents;

- (vii) the senior facility agreement dated 26 September 2002 between, amongst others, the Company and WestLB AG, London Branch as Senior Facility Agent;
- (viii) any transfer certificate in respect of a document referred to in sub-sections (vii) above or (xi) below;
- (ix) each utilisation request, utilisation certificate and approved drawing and payment request in connection with a document referred to in sub-sections (vii) above or (xi) below;
- (x) any other document designated as a secured document by WestLB AG, London Branch as Senior Facility Agent or by Credit Suisse First Boston, London Branch as Subordinated Senior Facility Agent;
- (xi) the senior subordinated facility agreement dated 26 September between, amongst others, the Company and Credit Suisse First Boston, London Branch as Subordinated Senior Facility Agent;
- (xii) the irrevocable direct pay standby letter of credit issued by Credit Suisse First Boston, London Branch as issuing bank in favour of the Security Trustee;
- (xiii) all documents entered into between the Company and a World Eventholder or any other entity (including Sport England) in relation to the provision to the Company of loans as contemplated by the Lottery Funding Agreement;
- (xiv) the PSF Documents; and
- (xv) the deed of covenant dated on or about the date of the Charge between the Company and ENST.

"Security Documents" means:

- (i) the Intercreditor and Security Trust Deed;
- (ii) the WNSL Property Debenture;
- (iii) a share mortgage entered into on 26 September 2002 between the Company, the FA and the Security Trustee;
- (iv) an "assignment" FA support account charge entered into on 26 September 2002 between the Company and the FA;
- (v) a debenture dated 26 September 2002 between the Company and the Security Trustee;
- (vi) the direct agreements dated 26 September 2002 between the Security Trustee and each of (a) Delaware North Companies (UK) Limited and Delaware North Companies International, Ltd, (b) the Multiplex Constructions (UK) Limited and Multiplex Constructions Pty Ltd; (c) International Management Group UK Limited and IMG Worldwide, Inc; (d) the Football League; and (e) the Rugby Football League, together with the direct agreement contained in the FA Support Deed;

- (vii) each collateral warranty granted or to be granted in favour of the Company, the FA, the Security Trustee and/or Delaware North Companies (UK) Limited by Multiplex Constructions (UK) Limited, Stent Foundations Limited, Griffith McGee Limited, PC Harrington Limited, Cleveland Bridge Limited, Sir Norman Foster & Partners Limited, Mott McDonald Stadium Limited and any other person from time to time required to provide a collateral warranty pursuant to a design and construct contract dated on or about the date of the WNSL Property Debenture between, amongst others, the Company, Multiplex Constructions (UK) Limited and Multiplex Constructions Pty Ltd.; and
- (viii) any other security document as may from time to time be entered into by the Company or the FA in favour of the Security Trustee or any secured creditor.

"Senior Creditors" means each of WestLB AG, London Branch as Security Trustee, General Facility Agent, Senior Facility Arranger, Senior Facility Agent and Original Senior Lender, The Co-Operative Bank PLC as Account Bank, and any senior lender under the senior facility agreement referred to in sub-section (vii) of "Secured Documents" above; any hedging bank in respect of a hedging agreement referred to in sub-section (iv) of "Secured Documents" above.

"Subordinated Senior Finance Parties" means each of WestLB AG, London Branch as Security Trustee, General Facility Agent, Credit Suisse First Boston, London Branch as Subordinated Senior Facility Arranger, Subordinated Senior Facility Agent, Issuing Bank, Original Tranche A Lender and Original Tranche B Lender, and any senior subordinated lender under the subordinated senior facility agreement referred to in sub-section (xi) of "Secured Documents" above.

"WE Debt Providers" means any provider of any loan referred to in sub-section (xiii) of "Secured Documents" above.

PART 2

Short Particulars of all property mortgaged or charged

Covenant to Pay

- 1.1 Pursuant to Clause 2.1 of the WNSL Property Debenture, the Company covenants with the Security Trustee (for the benefit of and as trustee for the Secured Creditors) that the Company shall discharge each and every Secured Liability and pay to the Security Trustee when due and payable every sum whatsoever now or hereafter owing, due or incurred by the Company to the Security Trustee (as trustee for the Secured Creditors) or any of the other Secured Creditors in respect of any such obligations or liabilities provided that every payment by the Company of any sum in respect of the liabilities herein covenanted to be discharged by the Company to or for the account of any Secured Creditor (the "**Relevant Secured Creditor**") to whom the same is due and payable which is made in accordance with the terms of the Secured Document under which such sum is payable to the Relevant Secured Creditor shall operate in satisfaction pro tanto of the covenant in favour of the Security Trustee in this Clause 1.1 in relation to the obligations and liabilities owed to the Relevant Secured Creditor.

Fixed Security

- 2.1 Pursuant to Clause 3.1 of the WNSL Property Debenture and subject to Clause 2.3 below, the Company, with full title guarantee, hereby:
- (i) charges in favour of the Security Trustee (for the benefit of and as trustee for the Secured Creditors) as security for the payment and discharge of the Secured Liabilities by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date hereof shall be a charge by way of legal mortgage), the Real Property; and;
 - (ii) assigns to the Security Trustee (for the benefit of and as trustee for the Secured Creditors) as security for the payment and discharge of the Secured Liabilities all of the Company's right, title and interest in and to all rights and claims (to the extent that such rights and claims are assignable) to which the Company is now or may hereafter become entitled in relation to the Real Property.
- 2.2 Pursuant to Clause 3.2 of the WNSL Property Debenture, a reference in the WNSL Property Debenture to a mortgage, assignment or charge of any Real Property includes all estates and interests in land or rights to acquire the same in the ownership of the Company all buildings and fixtures on that property, the proceeds of sale of any part of that property, any licence, agreement for sale or agreement for lease in relation to that property and the benefit of any covenants for title given to or entered into by any predecessor in title of the Company in respect of that property or any monies paid or payable in respect of those covenants.
- 2.3 Pursuant to Clause 3.3 of the WNSL Property Debenture, the Security does not extend to the Excluded Assets unless and until the relevant lessor's or other third party's consent has been obtained or any contractual prohibition on the creation of the

relevant Security Interest by the Company over any such asset is removed or waived by such lessor or other third party.

- 2.4 Pursuant to Clause 3.4 of the WNSL Property Debenture, the Company will use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Trustee) as soon as possible any consents or waivers necessary to enable any Excluded Assets to be the subject of an effective fixed charge or assignment pursuant to Clause 2.1 above and, immediately upon obtaining any such consent or waiver, the asset concerned will become subject to such Security Interest and the Company shall promptly deliver a copy of each consent or waiver to the Security Trustee.
- 2.5 Pursuant to Clause 3.4 of the WNSL Property Debenture, the Company hereby covenants with the Security Trustee that the Company shall:
- (i) notify the Security Trustee of any contract for the acquisition by it of any Real Property, forthwith in the case of subsisting contracts or otherwise prior to entering into the same;
 - (ii) notify the Security Trustee as soon as it becomes entitled to acquire legal title to any such Real Property and take such steps as applicable law and the Security Trustee may require to vest such title in the Company or if the security created by the WNSL Property Debenture has become enforceable in the Security Trustee or as it may direct;
 - (iii) if title to such Real Property is registered or required to be registered under the Land Registration Act 1925 notify the Security Trustee of its title number as soon as it is available and when applying to HM Land Registry for registration request HM Land Registry to enter a notice of the WNSL Property Debenture on the register in the form required by the Security Trustee;
 - (iv) notify the Security Trustee as soon as the consent or waiver of the relevant lessor or a third party to the creation of any Security Interest by the Company is obtained in respect of any Excluded Assets; and
 - (v) execute and deliver to the Security Trustee in such form as the Security Trustee shall require a first legal mortgage of such Real Property (including any Real Property which was (prior to obtaining the relevant consent or waiver) an Excluded Asset) to secure the payment and discharge of the Secured Liabilities (containing a right of consolidation and powers of enforcement which arise immediately on execution) and pending such execution and delivery to hold such Real Property upon trust for the Security Trustee as security for the Secured Liabilities.
- 2.6 Pursuant to Clause 3.5.1 of the WNSL Property Debenture, the Company shall not, without the prior consent in writing of the Security Trustee, create or permit to subsist any Security Interest on, over or affecting the Charged Assets or any part thereof.
- 2.7 Pursuant to Clause 3.5.2 of the WNSL Property Debenture, Clause 2.6 above shall not prevent the Company creating or permitting to subsist any Security Interest permitted to be created or to subsist under the terms of the Secured Documents.

HM Land Registration

3.1 Pursuant to Clause 4.6 of the WNSL Property Debenture:

- (i) The Company shall apply to H.M. Chief Land Registrar to enter the following restriction in the Proprietorship Register of the freehold, leasehold or other immovable property owned by the Company, title to which is registered under the Land Registration Acts 1925 to 1988:

"Except under an Order of the Registrar no transfer, disposition, dealing, charge or mortgage by the proprietor of the land or any transfer made in the exercise of the power of sale possessed by the holder of any subsequent charge is to be registered or noted without the consent of the proprietor for the time being of Charge No. []".

- (ii) Section 28(1) of the Land Registration Act 1925 shall not apply to the WNSL Property Debenture and the Company shall pay interest in accordance with the relevant Secured Document.
- (iii) The Company hereby applies to H.M. Chief Land Registrar to enter a note on the charges register as permitted and pursuant to Section 28(1) of the Land Registration Act 1925 that the covenants implied by Section 28(1) of the Land Registration Act 1925 are excluded from the WNSL Property Debenture.

3.2 Pursuant to Clause 4.7 of the WNSL Property Debenture, the Company shall deposit with the Security Trustee immediately upon execution of the WNSL Property Debenture (or upon coming into the possession of the Company at any time) (to be held at the risk of the Company unless any resulting loss is due to the wilful default or gross negligence of the Security Trustee):

- (i) all deeds and documents of title relating to the Real Property and to any subordinate interest in any of it; and
- (ii) all such other documents relating to its title or interest in the Charged Assets as the Security Trustee may from time to time reasonably require.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03388437

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A WNSL PROPERTY DEBENTURE DATED THE 26th SEPTEMBER 2002 AND CREATED BY WEMBLEY NATIONAL STADIUM LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY SECURED CREDITOR 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 8th OCTOBER 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th OCTOBER 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —