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COMPANIES FORM No. 395

172591/10

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

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

[12]

04250459

Name of company

* Arsenal Holdings plc (the **Chargor**)

Date of creation of the charge

5th March, 2004

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

Security Agreement (the **Deed**) dated 5th March, 2004 between, amongst others, the **Chargor** and the **Facility Agent** (as defined below).

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 the **Chargor** to the Finance Parties (as defined below) under each Finance Document to which the **Chargor** is a party except for any obligation which, if it were so included, would result in the **Deed** contravening Section 151 of the Companies Act 1985 (the **Secured Liabilities**).

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

The Royal Bank of Scotland plc of 135 Bishopsgate, London, EC2M 3UR
(the **Facility Agent**) as agent and trustee for the Finance Parties.

Postcode

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

Allen & Overy
Level 32
40 Bank Street
Canary Wharf
London, E14 5NR

BK: 1244317.1 NNA/ALJ

Time critical reference

For official Use
Mortgage Section

Post room



PMO
COMPANIES HOUSE

LD2
COMPANIES HOUSE

1213104

0249
09/03/04

(Deed)

Short particulars of all the property mortgaged or charged

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 Allen & Overy

Date 9th March, 2004

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

A fee of £10 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 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

Company Name: Arsenal Holdings plc

Company Number: 0425049

Continuation Sheet

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

Shares

- (a) The Chargor charges by way of a first fixed charge all shares in the Company owned by it or held by any nominee on its behalf.
- (b) A reference to a charge of any share includes:
 - (i) any dividend or interest paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

Restriction on Dealings

The Chargor may not:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset.

DEFINITIONS

Account Bank means The Royal Bank of Scotland plc or any other bank appointed in accordance with the Accounts Agreement.

Accounts Agreement means the accounts agreement entered into between the Company, the Account Bank and the Facility Agent.

Administrative Party means the Arranger, the Issuing Bank or the Facility Agent.

Arranger means The Royal Bank of Scotland plc.

Company means Ashburton Trading Limited (registered number 04224365).

Credit Agreement means the £52,931,518 credit agreement dated 19th February, 2004 between, amongst others, the Company and the Facility Agent.

Fee Letter means any letter entered into by reference to the Credit Agreement between an Administrative Party and the Company setting out the amount of certain fees referred to in the Credit Agreement.

Finance Document means:

- (a) the Credit Agreement;

- (b) each Security Document;
- (c) each Fee Letter;
- (d) each Transfer Certificate;
- (e) the Hedging Agreement;
- (f) the Accounts Agreement; and
- (g) any other document designated as such by the Facility Agent and the Company in writing.

Finance Party means each Lender, the Swap Bank and each Administrative Party.

Hedging Agreement means an interest rate swap, collar or cap arrangement entered into by the Company with the Swap Bank.

Issuing Bank means The Royal Bank of Scotland plc.

Lender means the Original Lender or any person which becomes a Lender after the date of the Credit Agreement.

Obligor means the Company, Ashburton Trading Sales Limited (registered number 04604901) or Drayton Park Trading Limited (registered number 04604901).

Original Lender means The Royal Bank of Scotland plc.

Security Assets means all assets of the Company and the Chargor the subject of any security created by the Deed.

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

Security Document means:

- (a) the Deed and any notice given by a chargor thereunder;
- (b) the Security Power of Attorney; and
- (c) any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor to a Finance Party under the Finance Documents.

Security Power of Attorney means the security power of attorney granted by the Company to the Facility Agent on or about the date of the Credit Agreement.

Swap Bank means The Royal Bank of Scotland plc.

Transfer Certificate means a certificate, substantially in the form of Schedule 5 to the Credit Agreement, with such amendments as the Facility Agent may approve or reasonably require or any other form agreed between the Facility Agent and the Company.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04250459

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 5th MARCH 2004 AND CREATED BY ARSENAL HOLDINGS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE FINANCE PARTIES 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 12th MARCH 2004.

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

P. Angela.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES