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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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)

Name of company

*
The Bolton Wanderers Football & Athletic Company Limited
(the "Chargor")

Date of creation of the charge

22 September 2003

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

Debenture (the "Debenture")

Amount secured by the mortgage or charge

Please see the attached schedule 1

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

SINGER & FRIEDLANDER LIMITED
21 New Street, Bishopsgate, London
(the "Bank")

Postcode EC2M 4HR

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

Taylor Wessing
Carmelite, 50 Victoria
Embankment, Blackfriars,
London, EC4Y 0DX

ACS

Time critical reference

SFL-4-65-Bolton Deb

For official Use
Mortgage Section

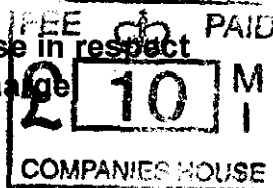
Post room



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COMPANIES HOUSE

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For official use

Company number

1131

43026

395

Short particulars of all the property mortgaged or charged

Please see the attached schedule 2

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Tafelberg

Date

13 October 2003

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

SCHEDULE 1

Amount secured by the mortgage or charge

All liabilities of the Borrower or the Chargor owed or expressed to be owed to the Bank, whether or not originally owed to the Bank and whether owed jointly or severally, as principal or surety or in any other capacity (the "**Secured Liabilities**")

SCHEDULE 2

Short particulars of all the property mortgaged or charged

1. Fixed Security

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee charged to the Bank:

- (a) by way of legal mortgage the Property;
- (b) by way of equitable mortgage its interest in any freehold or leasehold property (other than the Property) owned by the Chargor at the date of the Debenture or acquired by the Chargor after the date of the Debenture;
- (c) by way of fixed charge its interest in:
 - (i) all existing and future fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property;
 - (ii) any Investment;
 - (iii) its existing and future goodwill and uncalled capital;
 - (iv) all existing and future cash at bank;
 - (v) any Intellectual Property;
 - (vi) the Debts;
 - (vii) any Hedging Agreement;
 - (viii) any money now or at any time after the date of the Debenture standing to the credit of any Designated Account;
 - (ix) any existing and future proceeds of any insurance of any Charged Property; and
 - (x) any sum at the date of the Debenture or at any time thereafter received by the Chargor as a result of any order of the court under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986;
 - (xi) all other existing and future property of the Chargor not charged or assigned by the previous paragraphs of this clause (other than the Chargor's stock in trade or work in progress).

2. Floating Security

2.1 Creation

As continuing security for the payment of the Secured Liabilities the Chargor charged to the Bank by way of floating charge with full title guarantee the whole of its existing and future undertaking and property to the extent not otherwise at any time subject to any fixed charge in favour of the Bank.

2.2 Conversion

Subject to clause 4.3, the Bank may at any time by written notice to the Chargor convert the floating charge created under clause 4.1 into a fixed charge as regards any property specified in the notice if:

- (a) an Enforcement Event has occurred; or
- (b) in the opinion of the Bank such property is at risk of becoming subject to any Encumbrance (other than a Permitted Encumbrance) or is otherwise at risk of ceasing to be within the ownership or control of the Chargor.

2.3 Moratorium under 1986 Act

The Bank shall not be entitled to convert the floating charge created by clause 4.1 into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and schedule A1 to the Insolvency Act 1986.

2.4 Qualifying floating charge

Section 14(2)(a) of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 4.1 which is a "qualifying floating charge" for the purpose of section 14(1) of the Insolvency Act 1986.

NOTE:

The Chargor will not except with the prior written consent of the Bank:

- (a) dispose or purport or agree to dispose of any interest in or lend or grant any licence or other right over any property mortgaged, charged or assigned under clause 3 of the Debenture;
- (b) save for full consideration in money or money's worth and in the ordinary course of the Chargor's business, dispose of any interest in or lend or grant any licence or other right over any of the property charged by way of floating charge under clause 4 of the Debenture; or
- (c) create, agree to create or allow to arise or remain outstanding any Encumbrance over any Charged Property (other than a Permitted Encumbrance).

Definitions

In this schedule:

"Borrower" means Burnden Leisure plc (company number: 335699);

"Charged Property" means all property mortgaged, charged or assigned by the Debenture;

"Debts" means all existing and future book and other debts and rights to money and income liquidated and unliquidated owing to the Chargor including any season ticket revenue and Rental Income and the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but not including cash at bank;

"Designated Account" means:

- (a) any account with the Bank; or
- (b) any account with any other bank which has been notified of the Bank's interest in such account and has agreed in writing not to permit withdrawals from such account except with the written consent of the Bank;

"Encumbrance" means a mortgage, charge, assignment by way of security, pledge, lien, any form of distress, attachment, execution or other legal process or any other type of encumbrance or security interest or any other type of arrangement (including any sale and leaseback or sale and repurchase arrangement) having or intended to have a similar effect;

"Enforcement Event" means any of the following events:

- (a) a failure by the Borrower or the Chargor to pay any Secured Liability on the date on which it is due;
- (b) a failure by the Borrower or the Chargor to pay on demand any Secured Liability which is payable to the Bank on demand; or
- (c) any event by virtue of which any Secured Liability becomes due before the date on which it would otherwise be due for payment;

"Facility Letter" means the facility letter dated 18 September 2003 from the Bank to the Borrower and the Chargor and accepted by them on or around the date of the Debenture;

"Hedging Agreement" means any existing and future interest rate exchange agreement or other contract for the purpose of securing a profit or avoiding a loss by reference to fluctuations in interest rates entered into by the Chargor with any person;

"Intellectual Property" means any existing and future right in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Investment" means any existing or future:

- (a) stock, share, bond or any form of loan capital of or in any legal entity;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

and, to the extent not constituting a Debt, any income, offer, right or benefit in respect of any such investment;

"Permitted Encumbrance" means any Encumbrance in favour of the Bank and the Existing Security (as defined in the Facility Letter);

"Property" means all that leasehold property being part of the stadium complex at Red Moss, Horwich, Bolton as registered at HM Land Registry with title number GM737515 and all that freehold property known as The Sport and Social Club, Euxton Lane, Euxton, Chorley as registered at HM Land Registry with title number LA789078;

"Real Property" means all freehold or leasehold property forming part of the Charged Property; and

"Rental Income" means all amounts payable to or for the benefit of the Chargor in connection with the occupation of any Real Property.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00043026

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 22nd SEPTEMBER 2003 AND CREATED BY BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED(THE) FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO SINGER & FRIEDLANDER LIMITED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th OCTOBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th OCTOBER 2003.

A handwritten signature in dark ink, appearing to be 'R. G.' or similar, written diagonally.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES