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COMPANIES FORM No. 395

184325/13

Particulars of a mortgage or charge

395

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

CHFP025

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

1116

01924222

Name of company

* The Millwall Football & Athletic Company (1985) Plc (the "Borrower")

Date of creation of the charge

19 January 2007

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 Schedule 1 attached.

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

Chestnut Hill Ventures LLC of 60 William Street, Suite 230, Wellesley, MA 02481, United States of America(the "Lender")

Postcode N/A

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

Eversheds LLP
Cloth Hall Court
Infirmary Street
Leeds
LS1 2JB

C5.JRD. (Doc No.1355229)

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

TUESDAY



AOHT2MNJ

A84

30/01/2007

528

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see Schedule 2 attached

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

Everheds LLP

Date 29 January 2007

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

*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 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 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

SCHEDULE 1 TO FORM 395

All capitalised terms in this Schedule 1 have the same meaning as in the Form 395, unless otherwise defined.

All amounts required to be paid by the Borrower to the Lender now or in the future, whatever the nature or basis of the relevant obligation.

(the "**Debts**")

SCHEDULE 2 TO FORM 395

All capitalised terms in this Schedule 2 have the same meaning as defined in the Form 395 and Schedule 1 to the Form 395, unless otherwise defined.

1. The Borrower created the following mortgages and charges in favour of the Lender in order to secure the payment of the Debts:

1.1.1 an equitable mortgage of Land to be acquired by the Borrower in future;

1.1.2 fixed charges of:

1.1.2.1 the Borrower's Land, all other interests in its Land, and any rights under any licence or other agreement or document which gives the Borrower a right to enter upon or use land wherever situated;

1.1.2.2 the Borrower's plant and machinery (not including any computers or their peripherals or any other office equipment);

1.1.2.3 the Borrower's goodwill; ✓

1.1.2.4 the Borrower's rights and interest in intellectual property of any kind (including all related property and materials in any medium);

1.1.2.5 the Borrower's uncalled share capital; ✓

1.1.2.6 the Borrower's rights and interest in shares and other securities; and

1.1.2.7 the Borrower's rights and interest in contracts (including contracts of insurance); and

2. a floating charge of all the Borrower's property and undertaking other than that which is effectively mortgaged or charged under any other provision of the Debenture.

3. **NEGATIVE PLEDGE**

3.1 **Prohibition on disposal of property**

3.1.1 The Borrower must not dispose of all or any part of the Charged Property or create any right or interest in relation to it (or attempt to do any of those things), whether by way of sale, lease, licence or otherwise. However, there are the following exceptions to this prohibition.

3.1.1.1 There is an exception where such a disposal or the creation of such a right or interest is required or permitted by the Debenture.

3.1.1.2 There is an exception where the Lender gives its prior consent.

3.1.1.3 There are exceptions in the following circumstances for property which is Floating Charge Property at the time of the disposal:

- (a) where a disposal is made in the ordinary course of the Borrower's day-to-day business and on normal commercial terms; and
- (b) where property is disposed of because it is broken or no longer required (whether or not it is replaced).

The first of these exceptions does not permit factoring or any other disposal of the Borrower's book debts.

3.1.2 The prohibition in clause 4.2.1 of the Debenture (described at paragraph 3.1.1 above) over-rides section 99 of the Law of Property Act, which contains provisions about the making of leases by mortgagors.

3.2 **Prohibition on creation of further security interests**

Apart from the mortgages and charges created under the Debenture, the Borrower must not create any security or similar interest in respect of the Charged Property (or attempt to do so) and it must not permit any such interest to exist. However, there are the following exceptions to this prohibition.

- 3.2.1 There is an exception where such an interest is required or permitted by the Debenture.
- 3.2.2 There is an exception where the Lender gives its prior consent.
- 3.2.3 There is an exception where such an interest arises in the ordinary course of the Borrower's business, either by operation of law or by virtue of a retention-of-title clause, and is subsequently discharged in the ordinary course of the Borrower's business.

DEFINITIONS

"Charged Property" means, at any time, all property which is at that time the subject of any mortgage or charge created under the Debenture.

"Floating Charge Property" means, at any time, all property which is at that time the subject of the floating charge created under the Debenture.

"Land" means any estate or interest in real property and any related rights.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01924222

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 19th JANUARY 2007 AND CREATED BY MILLWALL FOOTBALL AND ATHLETIC COMPANY (1985) PLC(THE) FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CHESTNUT HILL VENTURES LLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 30th JANUARY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th FEBRUARY 2007.

CTP
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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —