



Please do not
write in
this margin

COMPANIES FORM NO. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

M42

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

To the Registrar of Companies

For official use

Company number



1965149

Name of company

* CHELSEA FOOTBALL CLUB LIMITED

* Insert full name
of company

Date of creation of the charge

15th day of December 1992

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

Debenture

Amount secured by the mortgage or charge

All the Company's liabilities to West Register (Properties) Limited ("WRP") of any kind (whether present or future actual or contingent and whether incurred alone or jointly with another) including as to payment of all principal, interest and expenses.

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

WEST REGISTER (PROPERTIES) LIMITED		
42 St Andrew Square		
Edinburgh	Postcode	EH2 2YE

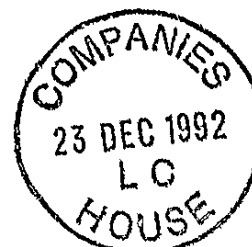
Presentor's name address and
reference (if any):
CAMERON MARKBY HEWITT
Sceptre Court
40 Tower Hill
London EC3N 4BR
(Ref: CAG)

For official Use
Mortgage Section

Post room

REGISTERED

23 DEC 1992



Time critical reference

Short particulars of all the property mortgaged or charged

Please do not write in this margin

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

- 1 By way of legal mortgage all the freehold and leasehold property now vested in or charged to the Company;
- 2 By way of fixed charge all estates or interests in any freehold and leasehold property now and in future vested in or charged to the Company except the property referred to in paragraph 1;
- 3 By way of fixed charge:-
 - (i) all the plant, machinery and fixtures and fittings, furniture, equipment, implements and utensils now and in the future belonging to the Company;
 - (ii) all the goodwill and uncalled capital of the Company present and future;
 - (iii) all stocks, shares and other securities now and in the future belonging to the Company;
 - (iv) all intellectual property rights, choses in action and claims now and in the future belonging to the Company; and
 - (v) all book debts and other debts (including any funds standing to the credit of the Company from time to time on any account with any bank or financial institution or organisation) now and in the future owing to the Company.
- 4 By way of floating charge all the undertaking and all property assets and rights of the Company present and future not subject to a fixed charge under the Debenture.

Note 1. The Debenture contains covenants by the Company with WRP :-

- (a) Not without the previous written consent of WRP to create or permit to arise any mortgage charge or lien on any of the Company's property nor to dispose of any of the Company's property except that the property subject to the floating charge may be disposed of in the ordinary course of business.
- (b) To pay into the Company's existing account(s) or such other account(s) as WRP may from time to time specify all money which the Company may receive in respect of the Company's book debts and other debts and not to deal with the Company's book debts and other debts otherwise than by collecting them in the ordinary course of the Company's business and in particular not to realise the Company's book debts and other debts by means of block discounting, factoring or the like.

- 2 The Debenture gives WRP power to appoint an Administrative Receiver.

Particulars as to commission allowance or discount (note 3)

NIL

Signed



Date 22nd December 1992

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

† 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.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

I hereby certify that a mortgage or charge dated the 15th DECEMBER 1992
and created by CHELSEA FOOTBALL CLUB LIMITED

for securing all moneys now due, or hereafter to become due, or from time
to time accruing due from the company to WEST REGISTER (PROPERTIES)
LIMITED.

on any account whatsoever

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 23rd DECEMBER 1992

Given under my hand at the Companies Registration Office,
Cardiff the 6th JANUARY 1993

No. 1965149

A handwritten signature in dark ink, appearing to read 'M. SAVA'.

M. SAVA

an authorised officer

C.69a

p 6/1/93.