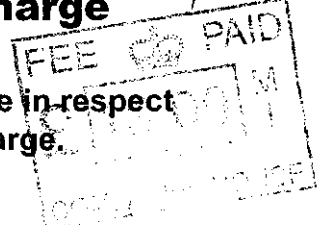


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COMPANIES FORM No. 395

Particulars of a mortgage or charge

080168/13



395

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

CHFP025

Please do not write in this margin

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

47

43026

Name of company

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

*insert full name of Company

Date of creation of the charge

9 January 2007

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

Assignment of Rental Income relating to the Ground Floor, North Stand, Reebok Stadium (the "Deed")

Amount secured by the mortgage or charge

All moneys, obligations and liabilities whatsoever (whether for principal, interest or otherwise in whatever currency) which may at the date of the Deed or thereafter be due, owing or incurred by the Company to the Lender whether actual or contingent and whether alone, severally or jointly as principal, guarantor, surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner whatsoever and including, without limitation, all expenses, charges, commission and interest (and so that interest shall be computed and compounded according to the usual practice of the Lender as well after as before any demand or judgment) other than any liability or 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 Co-operative Bank p.l.c, Securities Centre, PO Box 1AN, 53-57 Blandford Square, Newcastle (the "Lender")

Postcode NE99 1AN

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

Halliwells LLP
St James's Court
Brown Street
Manchester

MT/JMW/laser/co-op-bwfc-ass

Time critical reference

For official Use (02/00)

Mortgage Section

Post room

FRIDAY



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12/01/2007

200

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

The Company with full title guarantee, as security for the payment and discharge of all the Secured Liabilities, assigns to the Lender all its right, title and interest in and to all Rental Income together with the power for the Lender to sue for and exercise every other power of recovery of all or any of the Rental Income and give an effectual discharge or receipt for the same in the name of the Company but without the Lender thereby becoming or being deemed to be a mortgagee in possession.

Except as the Lender may otherwise determine in writing in any particular case, the Company will:

1. get in and realise all Rental Income in the ordinary course of its business (which shall not include or extend to the selling, assigning, factoring, discounting or otherwise disposing of the same) and hold the proceeds of such getting in and realisation (until payment to an account in accordance with clause 3.2.2 of the Deed) upon trust for the Lender;

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 Mallwells LLP

Date 11/1/07

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

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

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

† delete as appropriate

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Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

43026

Name of Company

The Bolton Wanderers Football and Athletic Company Limited (the
"Company")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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

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Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

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2. pay the proceeds of such getting in and realisation into the Company's account with the Lender or into such other account as the Lender may require (the "**Specified Account**");
3. not withdraw, deal with or direct that any payment be debited from any moneys standing to the credit of the Specified Account;
4. serve notice on each tenant under an Occupational Lease (whether entered into before, on or after the date of the deed) in the form set out in part I of the schedule of the Deed and shall use all reasonable endeavours to ensure that such tenant acknowledges such notice in the form of part II of the schedule of the Deed

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

The Company shall not:

- (a) create or permit to subsist any Encumbrance over all or any part of the Security Assets or any interest therein other than a Permitted Encumbrance;
- (b) without the prior written consent of the Lender whether in a single transaction or in a number of transactions (related or not), sell, assign, transfer, lease, lend, otherwise dispose of or grant any option over all or any part of the Security Assets or any interest therein.

Restrictions on liability

Neither the Lender nor any Receiver shall by reason of it or the Receiver entering into or into possession of the Security Assets or any part thereof be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable. Every Receiver duly appointed by the Lender under the powers in that behalf therein contained shall be deemed to be the agent of the Company so far as the law permits. The Company alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and the Lender shall not incur any liability therefor (either to the Company or to any other person) by reason of its making his appointment as Receiver or for any other reason whatsoever. Every Receiver and the Lender shall be entitled to all the rights, powers, privileges and immunities by the Law of Property Act, 1925 conferred on mortgagees and receivers when such receivers have been duly appointed under that Act but so that section 103 of that Act shall not apply.

Definitions:

"Encumbrance"

means any mortgage, charge, pledge, lien, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security;

"Occupational Leases"

means all leases, tenancies, licences and other occupational interests in relation to the Property or any of them (being, at the date of the Deed, the lease dated 20 September 2006 made between the Company and Reebok relating to office suite accommodation on the ground floor referred to in the definition of Property);

"Permitted Encumbrance"

means:

- (a) liens arising by operation of law in the ordinary course of trading over property other than land and/or buildings securing obligations not more than three months overdue;
- (b) any Encumbrance arising by way of retention of title of goods by the supplier of such goods where such goods are supplied on credit and are acquired in the ordinary course of trading;
- (c) the Encumbrances created by the Deed; and
- (d) any Encumbrance to which the Lender has consented in writing;

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

Continuation sheet No 2
to Form No 395 and 410 (Scot)

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

Company Number

43026

Name of Company

The Bolton Wanderers Football and Athletic Company Limited (the
"Company")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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

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Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

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"Property"

means the ground floor of the North Stand of the property known as Reebok Stadium, Burnden Way, Lostock, Bolton;

"Receiver"

means a receiver and manager or a receiver, being in any case appointed under the deed;

"Reebok"

means Reebok International Limited (company number 1757889);

"Rental Income"

means all rents and other sums of money as at the date of the Deed or thereafter (whether relating to any period before or after the date thereof) received, receivable or recoverable by the Company under or in respect of the Occupational Leases (including, without limitation, proceeds of insurance in respect of loss of rent, payments made by any guarantor or surety for any tenant or lessee and rent deposits) but excluding any sums properly attributable to reimbursement of insurance premiums (other than in respect of loss of rent), service charges and value added tax;

"Security Assets"

means all those assets which are the subject of any security created by or pursuant to the Deed;

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

FILE COPY



**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 AN ASSIGNMENT OF RENTAL INCOME DATED THE 9th JANUARY 2007 AND CREATED BY BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED(THE) FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CO-OPERATIVE BANK P.L.C ON ANY ACCOUNT WHATSOEVER 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 JANUARY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th JANUARY 2007.

[Handwritten signature]



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —