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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**

395

**A fee of £13 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

367245/39

39175

Name of company

* Gillingham Football Club PLC ("Company")

Date of creation of the charge

29 May 2008

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

Debenture dated 29 May 2008 ("Debenture") between (1) the Company and (2) Bank of Scotland plc ("BoS")

Amount secured by the mortgage or charge

10
All or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to BoS by the Company, whether actually or contingently, solely or jointly and whether as principal or surety (or guarantor or cautioner), including any money and liabilities of the Company to a third party which have been assigned or novated to or otherwise vested in BoS and including interest, discount, commission and other lawful charges or expenses which BoS may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's account, and so that interest shall be computed and compounded according to the usual BoS rates and practice (or otherwise agreed in writing) after as well as before any demand made or judgment or decree obtained under or in relation to the Debenture ("Secured Liabilities")

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

Bank of Scotland plc (company number SC327000), The Mound, Edinburgh

Postcode EH1 1YZ

Presenter's name address and
reference (if any)

DLA Piper UK LLP

Princes Exchange

Princes Square

LEEDS

LS1 4BY

AF/103954/120000/19535706 1

Time critical reference

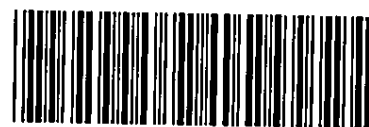
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For official Use (02/06)

Mortgage Section

Post room

THURSDAY



AYR7Q0B7

A53

05/06/2008

96

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

1 The Company with full title guarantee in the Debenture charges to BoS as a continuing security for the payment or discharge of the Secured Liabilities

1 1 by way of legal mortgage all estates or interests in the freehold and leasehold property described in the schedule of the Debenture, being the leasehold property known as Priestfield Stadium, Redfern Avenue, Gillingham, Kent ME7 4DD registered at the Land Registry with title number K824521, together with all present and future buildings, and fixtures (including trade and tenant's fixtures), which are at any time on or attached to the property,

1 2 by way of fixed charge

1 2 1 all estates or interests in any freehold or leasehold property belonging to the Company at the date of the Debenture or at any time after the date of the Debenture (other than any property charged in terms of clause 2 1 1 of the Debenture (as detailed in paragraph 1 1 above) together with all buildings, and fixtures (including trade and tenant's fixtures) which are at any time on or attached to the property,

1 2 2 all present and future interests of the Company in or over land or the proceeds of sale of it and all present and future licences of the Company to enter upon or use land,

1 2 3 the benefit of all other agreements relating to land which the Company is or may become party or otherwise entitled,

cont'd

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 DLA Piper UK LLP

Date 04 June 2008

On behalf of ~~XXXXXXXX~~ [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**.

Name of company

*insert full name
of Company

* Gillingham Football Club PLC ("Company")

Addendum 1/4

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

Addendum 2/4

2 Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

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

Addendum 4/4

4 Short particulars of all the property mortgaged or charged (continued)

1 2 4 all plant and machinery of the Company at the date of the Debenture or in the future attached to property which is charged by clause 2 1 1 - 2 1 3 of the Debenture (as detailed in paragraph 1 1 and 1 2 1-1 2 3 above),

1 2 5 all present and future stocks, shares and other securities owned (at law or in equity) by the Company and all rights, money or property of a capital nature at any time accruing or offered in relation to them, whether by way of bonus, consolidation, conversion, exchange, option, preference, return of capital or otherwise,

1 2 6 all rights, money or property of an income nature at any time accruing or payable in relation to the stocks, shares and other securities charged by clause 2 1 2 5 of the Debenture (detailed in paragraph 1 2 5 above), whether by way of dividend, distribution, interest or otherwise,

1 2 7 all rights and interests in and claims under all insurance contracts or policies at the date of the Debenture or in the future held by or insuring to the benefit of the Company which relate to Fixed Charge Assets (including all money payable under such contracts and policies),

1 2 8 all rights and interest and claims under all other insurance or assurance contracts or policies at the date of the Debenture or in the future held by or insuring to the benefit of the Company (including all money payable under them),

1 2 9 all patents, utility models, registered and unregistered trade and service marks, rights in passing off, copyright, registered and unregistered rights in designs and database rights in each case at the date of the Debenture or in the future held by the Company (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of, and any application for such rights,

1 2 10 the benefit of all agreements and licences at the date of the Debenture or in the future entered into or enjoyed by the Company relating to the use or exploitation by or on behalf of the Company in any part of the world of any such rights as are referred to in clause 2 1 2 9 of the Debenture (detailed in paragraph 1 2 9 above) but owned by others,

1 2 11 all the Company's rights at the date of the Debenture or in the future in relation to trade secrets, confidential information and know how in any part of the world,

1 2 12 all present and future book debts of the Company,

Name of company

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1 2 13 all other present and future debts or monetary claims of the Company against third parties (excluding those charged under clause 2 1 2 7 or 2 1 2 8 of the Debenture (detailed in paragraph 1 2 7 and 1 2 8 above) or arising on fluctuating accounts with other Group Companies),

1 2 14 the benefit of all warranties, instruments, guarantees, charges, pledges, and other security and all other rights and remedies available to the Company in respect of any Fixed Charge Assets,

1 2 15 all present and future bank accounts, cash at bank and credit balances of the Company (excluding those arising on fluctuating accounts) with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest), and

1 2 16 all rights, money or property accruing or payable to the Company at the date of the Debenture or in the future under or by virtue of a Fixed Charge Asset except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under the provisions of clause 2 1 of the Debenture (detailed in paragraphs 1 1 and 1 2 above),

1 3 by way of floating charge all the Assets not effectively otherwise mortgaged, charged or assigned by clause 2 of the Debenture detailed in part in paragraphs 1 1 and 1 2 above and, (including, without limitation, any immovable property of the Company in Scotland and any Assets in Scotland falling within any of the types mentioned in clause 2 1 2 of the Debenture (detailed in paragraph 1 2 above))

2 The Company with full title guarantee in the Debenture assigns as a continuing security for the payment or discharge of the Secured Liabilities in favour of BoS (subject to the right of the Company to require the re-assignment of it upon payment or discharge in full of the Secured Liabilities)

2 1 all the right, title and interest of the Company in and to any interest rate hedging agreements at the date of the Debenture or in the future entered into with any person, and

2 2 (insofar as they are capable of being assigned by way of security) all the right, title and interest of the Company in and to any agreement to which the Company is a party except to the extent that it is subject to any fixed charge created under any other provisions of this Debenture,

3 To the extent that any such right, title and interest as is referred to in clause 2 2 of the Debenture (detailed at paragraph 2 above) is not assignable or capable of assignment, the assignment of it purported to be effected by such clause shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Company may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities

Note 1

The Debenture will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to any other right, remedy or security of whatever sort which BoS may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right remedy or security

Note 2

The Debenture contains the following restrictive covenants

1 The Company will not without the prior written consent of BoS

1 1 create or attempt to create or permit to subsist any right in security, mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or any encumbrance, trust agreement, declaration of trust or trust arising by operation of law over all or any Assets (except in favour of BoS), or

1 2 sell, transfer, assign, factor, lease or otherwise dispose of or part with possession in any way of all or any of its Assets (other than in terms of a Permitted Disposal), or

1 3 in any way dispose of the equity of redemption of any such Asset or any interest in any such Asset

Name of company

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2 Save to the extent that the provisions of clause 4 of the Debenture (*Undertakings*) are inconsistent with or conflict with the terms of any facility letter entered into between (inter alia) the Company and BoS from time to time, the Company will

2 1 not make any structural or material alteration to or to the user of any of its Properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time (or any orders or regulations under such Acts) or do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of its Properties or on the marketability of any of such Properties,

2 2 not grant any lease of, part with possession or share occupation of, the whole or any part of any of its Properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, under-let or part with possession of the same, and

2 3 not vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its Properties

Note 3

The Debenture contains the power to appoint a Receiver of all or any of the Assets and/or an administrator of the Company

Note 4

The Debenture contains a power of attorney in favour of BoS and also any Receiver

Note 5

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the charges created by or pursuant to the Debenture

Definitions

The definitions in this Companies House Form 395 have the meanings detailed below

"Assets" means the whole of the property (including uncalled capital) which is at the date of the Debenture or may be from time to time comprised in the property and undertaking of the Company,

"Fixed Charge Asset" means an Asset for the time being comprised within a mortgage, fixed charge or assignment by way of security created by clause 2 1, 2 2, 2 3 of the Debenture (detailed in paragraphs 1, 2 and 3 above) or (with effect from the date of its creation) any security created pursuant to clause 2 11 of the Debenture,

"Group" means the Company and each of its Subsidiaries and "Group Company" shall be construed accordingly,

"Permitted Disposal" means

(a) the disposal of stock subject only to the floating charge created by clause 2 1 3 of the Debenture (detailed in paragraph 1 3 above) on an arm's length basis in the ordinary course of trading,

(b) disposals of obsolete or redundant assets (other than Fixed Charge Assets, other Assets subject to a fixed charge or security in favour of BoS and any other heritable or leased property in Scotland) which are no longer required for the business of any Group Company,

(c) disposals of assets (other than Fixed Charge Assets, other Assets subject to a fixed charge or security in favour of BoS and other heritable or leased property in Scotland) in exchange for replacement assets comparable or superior as to type, value and quality,

"Properties" means at any time the freehold, heritable and leasehold properties of the Company at that time or any of them as the context requires, and

"Receiver" means an administrative receiver, receiver and manager or other receiver appointed pursuant to the Debenture in respect of the Company or over all or any of the Assets charged by or pursuant to the Debenture



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY NO. 39175
CHARGE NO. 24

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 29 MAY 2008
AND CREATED BY GILLINGHAM FOOTBALL CLUB PLC FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY TO BANK OF SCOTLAND PLC 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 5 JUNE 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9 JUNE 2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES