

M

CHFP025

Please do not
write in
this margin

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



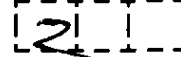
395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



2355508

186962113

Name of company

* Millwall Holdings plc (the "Chargor")

Date of creation of the charge

12 April 2007

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

Debenture (the "Charge")

Amount secured by the mortgage or charge

Please refer to Appendix 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,
Massachusetts, USA (the "Lender")

Postcode MA 02481

Presentor's name address and
reference (if any)
Eversheds LLP
Cloth Hall Court
Infirmary Street, Leeds
LS1 2JB

C5 DRJ 1102620

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

SATURDAY



A19

AZJDBOW0

21/04/2007

735

COMPANIES HOUSE

Please refer to Appendix 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 Eversheds LLP

Date 18 April 2007

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**

APPENDIX 1 TO THE FORM 395

Terms defined in the Form 395 shall take the same meaning when defined in this Schedule 1

1. All indebtedness and all obligations or liabilities of any kind which may now or at any time in the future be due, owing or incurred by the Chargor to the Lender, whatever their nature or basis, in any currency or currencies and however they are described together with Interest and Expenses (the "**Secured Obligations**").
2. **DEFINITIONS**
 - 2.1 "**Delegate**" means any delegate, agent, attorney or trustee appointed by the Lender
 - 2.2 "**Enforcement Party**" means any of the Lender, a Receiver or a Delegate
 - 2.3 "**Expenses**" means all properly incurred fees, discounts, commissions and other banking or properly incurred service charges, properly incurred legal and other professional fees, premiums, costs or expenses, in each case calculated on a full indemnity basis and together with VAT, incurred by any Enforcement Party in connection with the Secured Assets, the preparation, negotiation and creation of the Charge, taking, perfecting, enforcing or exercising any power under the Charge, the appointment of any Receiver or Delegate, the breach of any provision of the Charge and/or the protection, realisation or enforcement of the Charge, and includes the reasonable and properly incurred costs of transferring to the Lender or the Receiver any security ranking in priority to the security constituted by the Charge, or the amount required to be paid to secure the unconditional and irrevocable discharge of such security, or any of the foregoing as the context shall require
 - 2.4 "**Interest**" means interest at the rate provided and calculated and compounded as agreed between the Lender and the Chargor from time to time, and if not so agreed, in accordance with the practice of the Lender from time to time both before and after judgement
 - 2.5 "**Receiver**" means any one or more receivers and managers or (if the Lender so specifies in the relevant appointment) receivers appointed by the Lender pursuant to the Charge in respect of the Chargor or in respect of the Secured Assets or any of them
 - 2.6 "**Secured Assets**" means the assets charged, assigned or otherwise the subject of any security created by or pursuant to the Charge and includes any part or parts of such assets

APPENDIX 2 TO THE FORM 395

Terms defined in the Form 395 and Schedule 1 to the Form 395 shall take the same meaning when defined in this Schedule 2, unless otherwise defined and each reference to the singular includes the plural and vice versa, as the context permits or requires.

1. The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charged as security in favour of the Lender the following assets:

- 1.1 **First legal mortgage on specified land and buildings**

by way of first legal mortgage, all its Property (if any) identified in Schedule 3 of the Charge (*Details of Property*) (as detailed in Schedule 3 hereto);

- 1.2 **First fixed charge on other land and buildings**

by way of first fixed charge, all its Property (but excluding any Property made subject to a valid legal mortgage under Clause 3 1.1 of the Charge (as detailed in paragraph 1.1 above), all other interests in its Property, and any rights under any licence or other agreement or document which gives the Chargor a right to enter upon or use land wherever situated;

- 1 3 **First fixed charge on plant and machinery**

by way of first fixed charge, all plant and machinery (including those items of plant and machinery, if any, listed in Schedule 5 of the Charge (*Specifically identified chattels*) (as detailed in Schedule 5 hereto)), now or in the future owned by it (but not including plant and machinery made subject to a valid legal mortgage or valid fixed charge under clause 3.1.1 or 3.1.2 of the Charge (as detailed in paragraphs 1.1 and 1.2 above) nor any chattels mentioned in clause 3 1 4 of the Charge (as detailed in paragraph 1.4 below) and the benefit of all contracts, licences and warranties relating to the same;

- 1.4 **First fixed charge on other chattels**

by way of first fixed charge, all vehicles and computers (including those vehicles and computers, if any, listed in respect of the Chargor in Schedule 5 of the Charge (*Specifically identified chattels*) (as detailed in Schedule 5 hereto), now or in the future owned by it and its interest in any vehicles and /or computers, in its possession (but not including any such chattels for the time being forming part of the Chargor's stock in trade or work in progress) and the benefit of all contracts, licences and warranties relating to the same;

- 1.5 **First fixed charge on Investments**

by way of first fixed charge, all Investments together with all Distribution Rights from time to time accruing to or on such Investments;

1.6 First fixed charge on Insurances

to the extent that the Insurances and/or the Insurance Proceeds are incapable for any reason of being effectively assigned pursuant to clause 3.2.2 of the Charge (*Assignment of Insurances and Insurance Proceeds*) (as detailed in paragraph 2.2 below) but are capable of being effectively charged, by way of first fixed charge, the Insurances applicable to the Chargor and all Insurance Proceeds either now or in the future held by, written in favour of, or payable to the Chargor or in which the Chargor is otherwise interested,

1.7 First fixed charge on Book Debts etc

by way of first fixed charge, all present and future book and other debts, revenues and monetary claims of the Chargor and all rights and claims of whatever nature of the Chargor now or which may at any time be held or enjoyed by it against third parties and against any securities and guarantees in respect of such debts, revenues or claims,

1.8 First fixed charge on Bank Balances

by way of first fixed charge, all of its Bank Balances relating to the Charged Accounts only;

1.9 First Fixed Charge on Intellectual Property

(to the extent that the Intellectual Property is incapable for any reason of being effectively assigned pursuant to clause 3.2.3 of the Charge) (*Assignment of Intellectual Property*) (as detailed in paragraph 2.3 below) by way of first fixed charge, all Intellectual Property (if any);

1.10 First Fixed Charge on Authorisations, compensation etc

by way of first fixed charge, the benefit of all Authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets (to the extent that such Authorisations are capable of being effectively charged) and the right to recover and receive all compensation which may at any time become payable to it in respect of such Authorisations to the extent permitted by the terms of such Authorisations and save in so far as any such Authorisations are effectively subject to any valid assignment to the Lender pursuant to the Charge,

1.11 First Fixed Charge on goodwill and uncalled capital

by way of first fixed charge, all the goodwill and uncalled capital of the Chargor

2. Assignment by way of security

As further continuing security for the payment of the Secured Obligations the Chargor assigned (to the fullest extent capable of assignment) to the Lender all its rights, title and interest in the following assets

2.1 Assignment of Charged Contracts

the Charged Contracts and also any and all damages, compensation, remuneration, profit, royalties, fees, rent or income which the Chargor may derive from or be awarded or entitled to in respect of the Charged Contracts;

2.2 Assignment of Insurances and Insurance Proceeds

the Insurances and the benefit of all Insurance Proceeds; and

2.3 Assignment of Intellectual Property

the Intellectual Property (if any) together with all damages, compensation, remuneration, profit, royalties, fees, rent or income which any Chargor may derive from or be awarded or entitled to in respect of such Intellectual Property, but in the case of any such assignment of Intellectual Property the Lender shall grant to the Chargor a licence to use such Intellectual Property in the ordinary course of its business and for so long as no Event of Default exists and is continuing upon such terms as may be specified by the Lender.

3. Floating charge

As further continuing security for the payment to the Lender of the Secured Obligations the Chargor charged in favour of the Lender, by way of first floating charge, all its assets and undertakings whatsoever and wheresoever both present and future not effectively charged by way of legal mortgage or fixed charge pursuant to the provisions of clause 3.1 of the Charge (*Fixed charges*) (as detailed in paragraph 1 above) or effectively assigned by way of security pursuant to clause 3.2 of the Charge (*Assignment by way of security*) (as detailed in paragraph 2 above)

4 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

4.1 Negative pledge

During the Security Period, the Chargor must not create, extend or permit to subsist any security over any of the Secured Assets, nor may it.

- 4 1.1 sell, transfer or otherwise dispose of any of its assets on terms that they are or may be leased to or re-acquired by any of the Obligors or by any other member of the Group;
- 4 1 2 sell, transfer or otherwise dispose of any of its receivables;
- 4 1 3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- 4.1.4 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of borrowing monies or otherwise raising financial indebtedness.

4.2 **Exceptions**

Clause 5.1 of the Charge (as detailed in Paragraph 4.1 above) does not apply:

- 4.2.1 to the security created or required to be created by the Charge;
- 4.2.2 to the Permitted Security;
- 4 2 3 to any security or transaction to which the Lender has given its written consent, whether pursuant to the Facility Agreement or otherwise, nor
- 4 2 4 to any Lease or agreement for Lease to which the Lender has given its consent.

5 **DEFINITIONS**

- 5 1 **"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration
- 5.2 **"Bank Balances"** means all monies (including interest) from time to time standing to the credit of any and all present or future accounts which the Chargor has, or has an interest in, with any bank, financial institution, or other person (including the Charged Accounts), and all debts represented by any such accounts
- 5 3 **"Charged Accounts"** means the accounts (if any) specified in Schedule 1 of the Charge (*Bank Accounts*) (as detailed in Schedule 1 hereto) and any Collection Account and any other cash cover or suspense account established as a requirement of the Lender
- 5 4 **"Charged Contracts"** means those contracts (if any) brief particulars of which are set out in Schedule 2 of the Charge (*Charged Contracts*) (as detailed in Schedule 2 hereto)

- 5.5 **"Charged Debts"** means all book and other debts and all other rights and claims charged to the Lender under the Charge
- 5.6 **"Club"** means the Millwall Football & Athletic Company (1985) Plc a company incorporated in England and Wales with company number 01924222 of The Den, Zampa Road, London, SE16 3LN
- 5.7 **"Collection Account"** means such specially designated account with such bank as the Lender may from time to time direct for the purposes of clause collecting Charged Debts
- 5 8 **"Director Loan Note Holders"** means Heather Rabbatts, Constantine Gonticas, Trevor Keyse, Stewart Till and Peter de Savary.
- 5.9 **"Discharge Date"** means the date with effect from which the Lender confirms to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Lender cancelled
- 5 10 **"Distribution Rights"** means
- (a) all dividends, distributions, interest and other income paid or payable on the relevant Investment or Shares;
 - (b) all shares or other property derived from the relevant Investment or Shares (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise); and
 - (c) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the relevant Investment or Shares
- 5.11 **"Drawdown Date"** means, in respect of any Loan, the date on which the Lender pays it to the Chargor
- 5.12 **"Drawdown Request"** means, in respect of any proposed Loan, a notice by which the Chargor requests the Loan
- 5 13 **"Event of Default"** means the occurrence of any of the events or circumstances defined in the Facility Agreement as an Event of Default but shall also include any breach by the Chargor of or non-compliance by the Chargor with the provisions of the Charge or of any other Finance Document
- 5.14 **"Facility"** means the sterling term loan facility the Lender made available to the Chargor pursuant to the Facility Agreement
- 5.15 **"Facility Agreement"** means the facility agreement dated 28 March 2007 and made between (1) the Chargor (2) the Club and (3) the Lender, as the same may be varied, amended, modified, supplemented or replaced

- 5.16 **"Finance Documents"** means the Facility Agreement, each Drawdown Request, each Transaction Security Document, the Intercreditor Deed, the Warrant Documents, the PIK Notes, and each other document designated as a **"Finance Document"** by the Lender and the Chargor
- 5.17 **"Group"** and **"Group Company"** means any group of companies for the time being comprising the Chargor, its Subsidiaries, any company of which the Chargor is a Subsidiary and any other Subsidiary of such company
- 5.18 **"Insurance Proceeds"** means the proceeds of any insurance claim received by the Chargor, after deduction of any reasonable expenses incurred in relation to the relevant claim and payable by the Chargor to any person which is not a member of the Group together with the benefit of all bonuses, profits, returns of premium and other benefits of whatever nature arising by virtue of the Chargor's ownership of the Insurances and all interest on any of the foregoing
- 5.19 **"Insurances"** means all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of the Chargor or (to the extent of its relevant interest) in which the Chargor has an interest
- 5.20 **"Intellectual Property"** means all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, know-how, rights in inventions, patents, service marks, trade marks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered, owned by the Chargor or in which the Chargor has an interest from time to time, and the benefit of the Chargor's applications and rights to use such assets, throughout the world now and in the future.
- 5.21 **"Intercreditor Deed"** means the intercreditor deed to be entered into between, the Lender, the Investor Loan Note Holders (from time to time), the Investor Loan Note Holders' Security Trustee, the Director Loan Note Holders and the Chargor, in the agreed form
- 5.22 **"Investment"** means any negotiable instrument, certificate of deposit, debenture, share or other investment (as specified for the purposes of Section 22 of the Financial Services and Markets Act 2000 as at the date of the Charge) now or in the future owned by the Chargor including (save where the context otherwise requires) the Shares
- 5.23 **"Investor Loan Notes"** means the fixed rate convertible secured loan notes of the Chargor, in the agreed form.
- 5.24 **"Investor Loan Note Holders"** means the holders of the Investor Loan Notes from time to time.

- 5.25 **"Investor Loan Note Holders' Security Trustee"** means such person appointed by the Investor Loan Note Holders as security trustee for the Investor Loan Note Holders.
- 5.26 **"Investor Loan Note Security Document"** means the debenture between the Chargor and the Investor Loan Note Holders' Security Trustee, in the agreed form, the debenture between the Club and the Investor Loan Note Holders' Security Trustee, in the agreed form and the guarantee between the Club and the Investor Loan Note Holders' Security Trustee, in the agreed form.
- 5.27 **"Loan"** means a loan made or to be made under the Facility or, as the context requires, the principal amount outstanding in respect of such a loan at the relevant time including the principal amount outstanding in respect of any PIK Notes issued pursuant to the Facility Agreement in satisfaction of interest due on such a loan
- 5.28 **"Obligors"** means, at any time, the Chargor, the Club and each other Group Company then party to a Transaction Security Document
- 5.29 **"Ordinary Shares"** means ordinary shares of 0.01 pence each in the capital of the Chargor
- 5.30 **"Permitted Security"** means:
- (a) any security arising under any Finance Document;
 - (b) any lien or right of set-off arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
 - (c) any security arising under any conditional sale, hire purchase or retention of title arrangement or any arrangement having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company, or
 - (d) any security arising under the Investor Loan Note Security Document, provided the parties thereto have entered into the Intercreditor Deed at or prior to the entry into the Investor Loan Note Security Document.
- 5.31 **"PIK Notes"** means a note issued by the Chargor pursuant to the Facility Agreement in respect of the capitalisation of interest
- 5.32 **"Property"** means the Real Property from time to time owned by the Chargor or in which the Chargor has an interest (including the Real Property, if any, specified in Schedule 3 of the Charge (*Details of Property*) (as detailed in Schedule 3 hereto)) together with (in every case) all proceeds of sale deriving from any such Real Property, the benefit of all covenants given in respect of such

Real Property and any monies paid or payable in respect of such covenants. Any reference to "**Property**" includes a reference to each separate property of which particulars are set out in Schedule 3 of the Charge (*Details of Property*) (as detailed in Schedule 3 hereto) and to any part or parts of such property

- 5.33 "**Real Property**" means any freehold, leasehold or immovable property and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any such property
- 5.34 "**Shares**" means all shares (if any) specified in Schedule 4 of the Charge (*Shares*) (as detailed in Schedule 4 hereto) and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by the Chargor from time to time or any in which it has an interest
- 5.35 "**Security Period**" means the period beginning on the date of the Charge and ending on the Discharge Date
- 5.36 "**Subsidiary**" means a subsidiary undertaking within the meaning of section 258 of the Companies Act
- 5.37 "**Transaction Security Documents**" means each of the following:
- 5.37.1 the Charge;
 - 5.37.2 a debenture from the Club (including a legal charge from the Club over the leasehold land known as The Den, Zampa Road, London, SE16 3LN and the leasehold land known as Ravensbourne Sports Ground, Calmont Road, Bromley, BR1 4BZ);
 - 5.37.3 a guarantee from the Club; and
 - 5.37.4 a share charge from Tom Simmons over his nominee share in the Club
- and each other document pursuant to which a guarantee is (or is expressed to be) granted, and/or security is (or is expressed to be) created, in favour of the Lender in respect of any obligations of any Group Company under any Finance Document.
- 5.38 "**Warrant Documents**" means the Warrants and the Warrant Instrument.
- 5.39 "**Warrant Instrument**" means the warrant instrument to be executed by the Chargor in the agreed form creating the Warrants.
- 5.40 "**Warrants**" means the warrants to be issued by the Chargor to the Lender on or before the first Drawdown Date to subscribe for Ordinary Shares on the terms set out in the Warrant Instrument.

Schedule 1 - Bank Accounts

This schedule has been intentionally left blank

Schedule 2 - Charged Contracts

This schedule has been intentionally left blank.

Schedule 3 - Details of Property

This schedule has been intentionally left blank.

Schedule 4 - Shares

	Name of Subsidiary	Company No	No and Class of Shares (and where held by nominees names of nominees)
1	The Millwall Football & Athletic Co (1985) Plc	01924222	399,999 ordinary shares owned by Millwall Holdings Plc 55,000 5% cumulative redeemable preference shares owned by Millwall Holdings Plc 1 ordinary share owned by Tom Simmons as nominee

Schedule 5 - Specifically Identified Chattels

This schedule has been intentionally left blank.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 02355508

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 12th APRIL 2007 AND CREATED BY MILLWALL HOLDINGS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CHESTNUT HILL VENTURES LLC WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st APRIL 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27th APRIL 2007.

Rangel



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES