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in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

512366/18

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



03375418

Name of company

* Fulham Stadium Limited (the "Company")

Date of creation of the charge

18 March 2009

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

A debenture (the "**Debenture**") dated 18 March 2009 made between (1)
the Company and (2) Harrods (UK) Limited (the "**Lender**")

Amount secured by the mortgage or charge

All monies obligations and liabilities now or after 18 March 2009 due, owing or incurred by:

1. any Obligor to the Lender under or pursuant to the Loan Documents in each case when the same
become due for payment or discharge whether by acceleration or otherwise, and whether such
monies, obligations or liabilities are express or implied; present, future or contingent; joint or
several; incurred as principal or surety; originally owing to the Lender or purchased (whether by
assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other
currency; or incurred on any current or other banking account or in any other manner whatsoever;
and

2. the Company to the Lender under or pursuant to the Debenture in each case when the same
become due for payment or discharge whether by acceleration or otherwise (the "**Secured
Liabilities**").

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

Harrods (UK) Limited
87-135 Brompton Road, Knightsbridge, London

Postcode SW1X 7XL

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

Herbert Smith LLP
Exchange House
Primrose Street
London
EC2A 2HS

2765/30895004

Time critical reference

For official Use (02/06)
Mortgage Section

Post room

TUESDAY



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A18

31/03/2009

46

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

(See Continuation Sheet 1)

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Morbut Smith LLP

Date 27/03/2009

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ (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

1. SECURITY**1.1 Creation of Fixed Security**

The Company charged to the Lender by way of fixed charge (which so far as relates to freehold or leasehold property in England and Wales vested in the Company at the date of the Debenture shall be a charge by way of legal mortgage) with full title guarantee (but subject to the Permitted Security and the Subordination Agreement) and as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in any and each of the following:

- 1.1.1 the Real Property, subject in the case of leasehold property to any necessary third party consents to such mortgage being obtained;
- 1.1.2 all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
- 1.1.3 (to the extent that the same are not the subject of a fixed charge under Clause 1.1.4 of the Debenture) all Debts;
- 1.1.4 all Account Proceeds;
- 1.1.5 all of its Securities;
- 1.1.6 the Shares;
- 1.1.7 all of its Intellectual Property Rights;
- 1.1.8 all goodwill and uncalled capital;
- 1.1.9 (to the extent not effectively assigned under Clause 3.2 (*Assignments*) of the Debenture), the Insurance Policies and the Insurance Proceeds; and
- 1.1.10 (to the extent not effectively assigned under Clause 3.2 (*Assignments*) of the Debenture), the Assigned Agreements and all Related Property Rights.

1.2 Assignments

The Company assigned to the Lender with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in:

- 1.2.1 the Insurance Policies (subject to obtaining any necessary consent to such assignment from any third party) and the Insurance Proceeds;
- 1.2.2 the Assigned Agreements and all Related Property Rights; and

1.3 Preservation of fixed charge

Without prejudice to Clause 3.1 (*Creation of Fixed Security*) and Clause 3.2 (*Assignments*) of the Debenture, if the Company is entitled to withdraw the proceeds of any book and other debts standing to the credit of an Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 3.1 (*Creation of Fixed Security*) and 3.2 (*Assignments*) of the Debenture and stand subject to the fixed charge created pursuant to Clause 3.1 (*Creation of Fixed Security*) or the floating charge created pursuant to Clause 4.1 (*Creation of Floating Charge*) of the Debenture, the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of the Company and the proceeds of those debts.

2. FLOATING CHARGE**2.1 Creation of Floating Charge**

- 2.1.1 The Company charged to the Lender by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues, whatsoever and wheresoever, present and future, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 4.1 (*Creation of Fixed Security*) or 3.2 (*Assignments*) of the Debenture.
- 2.1.2 The floating charge created by the Debenture is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. FURTHER ASSURANCE

- 3.1 The Company must promptly upon request by the Lender execute (in such form as the Lender may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Lender or its nominees and do all such assurances and things as the Lender may reasonably require for:
 - 3.1.1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by the Debenture;
 - 3.1.2 conferring upon the Lender such security as it may require over the assets of the Company outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets;
 - 3.1.3 facilitating the realisation of all or any part of the Charged Assets; and
 - 3.1.4 exercising all powers, authorities and discretions conferred on the Lender or any Receiver pursuant to the Debenture or by law.

- 3.2 The Company shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to the Debenture including the obtaining of any necessary consent (in form and content satisfactory to the Lender) to enable its assets to be mortgaged, charged or assigned pursuant to the Debenture. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by the Debenture. The Company shall promptly deliver a copy of each such consent to the Lender.

4. GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS

- 4.1 The Company undertook to the Lender with respect to the Charged Assets that:

4.1.1 Negative Pledge

it shall not, without the prior consent in writing of the Lender, create or attempt to create or permit to subsist or arise any Security (other than a Permitted Security) on, over or affecting the Charged Assets or any part of them;

4.1.2 Disposals

it shall not dispose of the Charged Assets or any part of them or agree so to do except in the case of:

- (A) stock-in-trade which (subject to the provisions of the Debenture) may be sold by the Company at full market value on arms length terms in the ordinary course of its business;
- (B) other assets which are the subject of the floating charge created by the Debenture which may be disposed of by the Company in the ordinary course of its business,

and for these purposes the term "disposal" shall include any form of disposal of any interest in any asset including any conveyance, transfer, lease, assignment, sale, right to use or occupy, surrender, declaration of trust or the creation of any other form of legal or equitable interest in or over any asset or any option in respect of any of the foregoing;

5. DEFINITIONS

Terms defined in this Form 395 shall have the meanings set out below:

"Account" means any bank or other account of the Company with any bank, building society, financial institution or other person.

"Account Proceeds" means all amounts (including interest) from time to time standing to the credit of any Account and the debts represented thereby, but excluding all such amounts from time to time standing to the credit of any account held in the name of the Company with INBS or any replacement or substitute account, in any case charged to INBS under the Irish Nationwide Security.

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Company's affairs, business and property.

"Al Fayed Guarantee" means the guarantee to be granted by MAF in favour of the Lender on or about the date of this agreement.

"Assigned Agreements" means any agreement, contract, deed, lease, underlease, tenancy, licence, undertaking, guarantee or other contract to which the Company is a party, including the agreements (if any) specified in Part 3 of Schedule 1 (*Assigned Agreements*).

"Borrower" means Fulham Football Club (1987) Ltd (a company registered in England and Wales with registration number 02114486) whose registered office is at Fulham Football Club Training Ground, Motspur Park, New Malden, Surrey, KT3 6PT.

"Charged Assets" means the assets mortgaged, charged or assigned pursuant to Clauses 3 (*Security*) and 4.1 (*Creation of Floating Charge*) of the Debenture.

"Credit Agreement" means the £18,500,000 loan agreement between (1) the Borrower and (2) the Lender dated 19 December 2008 pursuant to which the loan in that amount which is presently available and will be restated on terms which provide for repayment in the amounts and over the term specified therein.

"Debts" means all of the Company's present and future book and other debts, revenues and monetary claims, whether actual or contingent, and whether originally owing to the Company or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related Security, guarantee or other rights of any nature relating thereto and any proceeds of any of the above.

"Enforcement Date" means the date on which the Lender demands the payment or discharge of all or any of the Secured Liabilities after the occurrence of an Event of Default pursuant to Clause 10.2 of the Credit Agreement or, if earlier, the date on which:

- (A) a resolution is passed or any other step is taken by the Company, the Borrower or their directors for the appointment of an Administrator;
- (B) an Administrator is appointed, or the Lender receives notice of an intention to appoint an Administrator or files such a notice with the court, in relation to the Company or the Borrower;
- (C) a petition or application for an administration order is presented in relation to the Company or the Borrower; or
- (D) the date upon which the directors of the Borrower or the Company ask the Lender to appoint an Administrator.

"Event of Default" has the meaning given to it in paragraph 11 of the Facility Credit Agreement.

"FCC" means Fulham Football Club (1987) Ltd (a company registered in England and Wales with registration number 02114486) whose registered office is at Fulham Football Club Training Ground, Motspur Park, New Malden, Surrey, KT3 6PT.

"Fortis Deed of Priority" means the deed of priority to be entered into between the Borrower, Fortis N.V./S.A. and the Lender.

"FLPM" means FL Property Management Limited (a company registered in England and Wales with registration number 03554448) whose registered office is 87-135 Brompton Road, Knightsbridge, London

"FSL" means Fulham Stadium Limited (a company registered in England and Wales with registration number 03375418) whose registered office is at Fulham Football Club Training Ground, Motspur Park, New Malden, Surrey, KT3 6PT.

"Fulham Guarantee" means the guarantee to be granted by FSL, FCC, FLPM in favour of the Lender on or about the date of this Agreement.

"Guarantors" means the **"Borrower"**, **"FSL"**, and **"FLPM"** and **"Guarantor"** means any of them.

"INBS Deed of Priority" means the deed of priority to be entered into between the Borrower, Irish Nationwide Building Society and the Lender.

"Insurance Policies" means all present and future contracts or policies of insurance (including life policies) in which the Company has an interest or in which it may from time to time have an interest (whether solely, jointly, as loss payee or otherwise).

"Insurance Proceeds" means all monies from time to time payable to the Company under or pursuant to the Insurance Policies, including (without limitation) the refund of any premiums.

"Intellectual Property Rights" means:

- (A) all of the property specified in Part 2 of Schedule 1 of the Debenture (*Intellectual Property*) (if any); and

- (B) all other patents, patent applications, trade marks and service marks (whether registered or not), trade mark and/or service mark applications, trade names, registered designs, design rights, copyrights, computer software, know-how, trade secrets, inventions and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and the rights to use such assets and all Related Property Rights.

"Irish Nationwide Security" means the Security created pursuant to a legal charge between (1) Fulham Stadium Limited and (2) Irish Nationwide Building Society ("INBS") dated 8 October 2008 and a charge over deposit account between the same parties dated 11 July 2008.

"Loan Documents" means the agreement, the Debentures, INBS Deed of Priority, the Fortis Deed of Priority, the Al Fayed Guarantee, the Fulham Guarantee and any other document related or ancillary.

"Lender" means Harrods (UK) Limited (a company registered in England and Wales) with registration number 01889348 whose registered office is at 87-135 Brompton Road, Knightsbridge, London, SW1X 7XL.

"MAF" means Mohamed Abdel Moneim Al Fayed.

"Obligor" means a Guarantor, MAF and the Company.

"Occupational Lease" means any occupational lease or licence or other right of occupation to which the Real Property may be subject from time to time.

"Permitted Security" means the Irish Nationwide Security.

"Real Property" means:

- (A) all of the freehold and/or leasehold property of the Company specified in Part 1 of Schedule 1 (*Real Property*);
- (B) all freehold and leasehold property or immovable property of the Company situate in England and Wales (other than the property referred to in paragraph (A));
- (C) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraphs (A) and (B) above; and
- (D) the Related Property Rights.

"Receiver" means any person appointed by the Lender to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by the Debenture.

"Related Property Rights" means, where used in relation to a particular property, asset (or class of assets) or right, the following:

- (A) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);
- (B) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and
- (C) all rights under any Occupational Lease or agreement for lease, sale or use in respect of such property or asset.

"Related Securities Rights" means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any Securities and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of Securities.

"Securities" means all of the Company's right, title, benefit and interest in all stocks, shares, bonds, notes, warrants and other securities of any kind whatsoever whether in bearer or registered form, and all other interests in any person and all Related Securities Rights whether the same are held directly by or to the order of the Company or by any trustee, fiduciary, clearance system (including any depository for any clearance system and any other person whose business is or includes the provision of clearance services or the provision of security accounts or any nominees or depository for any such person), custody system, settlement system (including Crestco Limited for the London Stock Exchange plc and the Central Gilts Office Service for transactions in gilt edged stocks and any nominees thereof) or custodian on behalf of the Company or whether the same have been delivered to or to the order of the Lender or its nominee including all Related Securities Rights, all Related Property Rights and all rights against any such trustee, fiduciary, clearance system or other person holding such to the order of the Company.

"Security" means any mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect.

"Security Period" means the period from the date of the Debenture until the date on which the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

"Shares" means:

- (A) the two issued ordinary shares of FL Property Management Limited (Company number 03554448) legally and beneficially owned by the Company; and
- (B) all Related Securities Rights and all Related Property Rights in respect thereof.

"Subordination Agreement" means a subordination agreement to be entered into between the Lender and Irish Nationwide Building Society.

Continuation Sheet 8

Short particulars of all the property mortgaged or charged

Fulham Stadium Limited

Company number: 03375418

"VAT" means United Kingdom Value Added Tax together with all interest and penalties relating thereto.

SCHEDULE 1
PART 1
REAL PROPERTY

Address	Title Number
Fulham Football Club Ground	NGL539295
Craven Cottage	
Stevenage Road	
London	
SW6 6HH	

PART 2
INTELLECTUAL PROPERTY

None

PART 3
ASSIGNED AGREEMENTS

None



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 3375418
CHARGE NO. 11**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 18 MARCH
2009 AND CREATED BY FULHAM STADIUM LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY
OBLIGOR TO HARRODS (UK) LIMITED 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 31 MARCH 2009**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3 APRIL 2009



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**