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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

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

6.1.1.1

03375418

241435/13

Name of company

* Fulham Stadium Limited (the "Company")

Date of creation of the charge

25 November 2005

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

Debenture between the Company (as defined above) and the Lender (as defined below) (the "Debenture")

Amount secured by the mortgage or charge

All monies, obligations and liabilities now or hereafter due, owing or incurred by:

the Borrower to the Lender under or pursuant to the Credit Agreement 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

the Company to the Lender under or pursuant to this Debenture in each case when the same become due for payment or discharge whether by acceleration or otherwise.

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

HARRODS (UK) LIMITED whose registered office is at 87-135 Brompton Road, Knightsbridge, London (the "Lender")

Postcode SW1X 7XL

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

Herbert Smith LLP

Exchange House, Primrose Street, London, EC2A 2HS,

Ref: 7254/30860743

For official Use (02/06)
Mortgage Section

NON PART
S.G.



PMO *PK338000* 142
COMPANIES HOUSE 02/12/05
A19 *AGDCNB0D* 434
COMPANIES HOUSE 07/12/2005
A18 *AK720AUB* 522
COMPANIES HOUSE 02/12/2005

Time critical reference

Short particulars of all the property mortgaged or charged

Please see attached continuation sheets.

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

Herbert Smith

Date *06/12/05*

On behalf of ~~XXXXXX~~ [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

FULHAM STADIUM LIMITED

Continuation Sheet 1

SHORT PARTICULARS OF ALL PROPERTY MORTGAGED OR CHARGED

- A. The Company charges 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 this 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:
- (i) the Real Property, subject in the case of leasehold property to any necessary third party consents to such mortgage being obtained;
 - (ii) all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
 - (iii) (to the extent that the same are not the subject of a fixed charge under Clause (iv)) all Debts;
 - (iv) all Account Proceeds;
 - (v) all of its Securities;
 - (vi) the Shares;
 - (vii) all of its Intellectual Property Rights;
 - (viii) all goodwill and uncalled capital;
 - (ix) (to the extent not effectively assigned under Paragraph B below) the Insurance Policies and the Insurance Proceeds; and
 - (x) (to the extent not effectively assigned under Paragraph B below) the Assigned Agreements and all Related Property Rights.
- B. The Company assigns 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:
- (i) the Insurance Policies (subject to obtaining any necessary consent to such assignment from any third party) and the Insurance Proceeds; and
 - (ii) the Assigned Agreements and all Related Property Rights.
- C. Without prejudice to paragraph A(iii) above and paragraph B, 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 paragraph A(iv) and paragraph B and stand subject to the fixed charge created pursuant to paragraph A(iii) or the floating charge created pursuant to paragraph D, 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.
- D. (i) The Company charges 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

FULHAM STADIUM LIMITED

Continuation Sheet 2

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 paragraphs A and B above.

- (ii) The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (iii) Without prejudice to paragraph D(ii), the Lender reserves its rights to appoint an administrative receiver on and following the Enforcement Date in accordance with sections 72B to H (inclusive) of the Insolvency Act 1986.

E. The Company undertakes to the Lender with respect to the Charged Assets that:

- (i) 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;
- (ii) 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 this 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 this 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.

In this Form 395:

"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.

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

"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.

FULHAM STADIUM LIMITED

Continuation Sheet 3

"Credit Agreement" means the £36,616,461.28 loan agreement between (1) the Borrower and (2) the Lender dated on or about the date of the Debenture pursuant to which the loan in that amount which is presently available on an on demand basis 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.

"Harrods Holdings Security" means the Security created pursuant to a legal charge between (1) Harrods Holdings Limited and (2) the Company dated 2nd June 2004.

"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 and a charge over deposit account between (1) Irish Nationwide Building Society and (2) the Company both dated 2nd June 2004.

"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 and Harrods Holdings Security.

"Real Property" means:

FULHAM STADIUM LIMITED

Continuation Sheet 4

- (A) all of the freehold and/or leasehold property of the Company over Fulham Football Club Ground, Craven Cottage, Stevenage Road, London, SW6 6HH with title number NGL539295;
- (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.

"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.

"Secured Liabilities" means all monies, obligations and liabilities covenanted to be paid or discharged pursuant to Clause 2 of the Debenture (*Covenants to Pay*).

"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.

"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 between the Lender, Harrods Holdings Limited and Irish Nationwide Building Society dated on or about the date hereof.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03375418

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 25th NOVEMBER 2005 AND CREATED BY FULHAM STADIUM LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY 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 2nd DECEMBER 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th DECEMBER 2005.

P.A.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES