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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.

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

48

03197756

Name of company

* QPR Holdings Limited (the "Company")

Date of creation of the charge

22 June 2007

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

Debenture between the Company and ABC Corporation (the "Lender") dated 22 June 2007 (the "Debenture")

Amount secured by the mortgage or charge

All and any moneys obligations and liabilities (actual or contingent) now or in the future due, owing or incurred by the Company to the Lender under or in respect of the Original Loan Agreement and the New Loan Agreement and/or any variation, amendment or extensions thereof or supplement thereto from time to time in force and all legal and other costs charges and expenses which the Lender may incur in relation thereto or to the Company or this Debenture or the Charged Property on a full indemnity basis (the "Secured Liabilities")

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

ABC Corporation, Calle Aquilino de la Guardia No 8, Panama 7, Republic of Panama

Postcode

Presentor's name address and reference (if any)

Clyde & Co LLP
51 Eastcheap
London
EC3M 1JP

For official Use (02/00)
Mortgage Section

Post room

TUESDAY



L4SG7QXR

LD3

03/07/2007

279

COMPANIES HOUSE

Time critical reference

RMP/GZB/LDNLIT 1519307

Short particulars of all the property mortgaged or charged

The Company charges to the Lender with full title guarantee as a continuing security for the payment of all Secured Liabilities

(a) by way of fixed charge, all right, title and interest of the Company to and in all plant and machinery now or at any time hereafter vested in or held by or on behalf of the Company and all related spare parts, fuels, equipment and tools,

(b) by way of fixed charge, all the present and future right, title and interest of the Company in the Securities, including (but not limited to) to all stocks stored in the name of the Company at Loftus Road Stadium, South Africa Road, Hammersmith, London W12 7PA at any one time,

(c) by way of fixed and floating charge, all book debts, player registrations and proceeds of sale of player registrations and other debts and prepayments now or in the future existing and whether payable now or in the future and all rights and claims of the Company against third parties now or in the future existing and capable of being satisfied by the payment of money save that this Debenture shall not charge the player registration or proceeds of the sale of the player registration of Lee Cook or the proceeds of sale of season tickets,

(d) by way of fixed charge, all present and future goodwill and uncalled capital for the time being of the Company, and

(e) by way of floating charge, the undertaking and all other property, assets and rights of the Company (save as specifically excluded in paragraph (c) above) not effectively charged above both present and future

(Continued on attached continuation sheet no 1 page 4)

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this margin

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

Particulars as to commission allowance or discount (note 3)

Not applicable

Signed *Clyde & Co*

Date *2.7.07*

On behalf of ~~XXXXXX XXXXXX~~ [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

CHFP025

**Particulars of a mortgage or charge
(continued)**

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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

03197756

Name of Company

QPR Holdings Limited (the "Company")

Limited*

* delete if
inappropriate

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

1. *Introduction*
 2. *Methodology*
 3. *Results*
 4. *Discussion*
 5. *Conclusion*
 6. *References*
 7. *Appendix*
 8. *Index*
 9. *Glossary*
 10. *Notes*
 11. *Footnotes*
 12. *Endnotes*
 13. *Supplementary Material*
 14. *Tables*
 15. *Figures*
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**Please complete
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
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The Company shall not without the prior written consent of the Lender create or permit to subsist or arise any mortgage, charge or other security or any right, option or lien (other than a lien arising by operation of law in the ordinary course of business) on the Charged Property Subject as aforesaid, any mortgage or charge on the Charged Property created in future by the Company (otherwise than in favour of the Lender) shall be expressed to be subject to this Debenture

The Company shall not without the prior written consent of the Lender part with or dispose of any Charged Property save for player registrations which the Company may sell or realise at not less than market value in the ordinary and proper course of its business Without limitation, the Company shall not without the prior written consent of the Lender sell, assign, discount, factor, pledge, charge or otherwise dispose of its debts or choses in action or otherwise deal with the same except in accordance with this Debenture nor sell, assign, or dispose of any of its patents, trade marks, copyrights or other intellectual property rights

"Charged Property" means all the undertaking property rights and assets of the Company charged by this Debenture and includes any part thereof and any interest therein

"New Loan Agreement" means the loan agreement dated [] July 2007 between the Lender and the Company as the same may be amended, restated, supplemented or otherwise modified from time to time

"Original Loan Agreement" means the loan agreement dated 17 May 2002 between the Lender, the Company and Raymond Hocking and Simon Michaels each as administrators and both of BDO Stoy Hayward Chartered Accountants and Licensed Insolvency Practitioners of 8 Baker Street, London VV-IM 1 DA as the same may be amended, restated, supplemented or otherwise modified from time to time

"Securities" means all stocks, shares, bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) both present and future held by the Company in any person (including any subsidiary of the Company) and includes all allotments rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property offered at a time by way of dividend, conversion, redemption, bonus, preference, option or otherwise in respect thereof

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 03197756

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 22nd JUNE 2007 AND CREATED BY QPR HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ABC CORPORATION 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 3rd JULY 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th JULY 2007

P. Mel



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES