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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.

Pursuant to section 395 of the Companies Act 1985

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

Name of company

* Country Club Hotels Limited (the "Company")

Date of creation of the charge

14 July 2005

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

Debenture with floating charge (the "**Debenture**") dated 14 July 2005 granted by the Guarantors (including the Company) in favour of Barclays Bank PLC as security trustee for the Secured Parties (the "**Security Trustee**").

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Borrower or a Guarantor or by some other person) of the Borrower or a Guarantor to the Security Trustee (whether for its own account or as security trustee for the Secured Parties) or any of the other Secured Parties under each of the Finance Documents including any liability in respect of any further advances made under the Finance Documents (the "**Secured Obligations**").

See Schedule 1 hereto for definitions used in this Form 395 that are not defined within the body of this Form 395.

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

Barclays Bank PLC (as Security Trustee for the Secured Parties), 5 The North Colonnade, Canary Wharf, London

Postcode E14 4BB

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

Clifford Chance LLP

10 Upper Bank Street

London, E14 5JJ

via CH London Counter

MPXK/JRD/B4624/02386/RES

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



LD3
COMPANIES HOUSE

0315
18/07/05



CHFP025

Please do not write in this margin

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

*insert full name of Company

The Company has charged with full title guarantee in favour of the Security Trustee (as trustee for the Secured Parties), as security for the payment and discharge of the Secured Obligations, by way of first legal mortgage, the Mortgaged Property.

The Company has assigned and agreed to assign absolutely with full title guarantee to the Security Trustee (as trustee for the Secured Parties) as security for the payment and discharge of the Secured Obligations, all of its right, title and interest from time to time in and to all proceeds paid or payable under any Insurance Policy and any Related Rights; the Assigned Accounts and all rights and claims in relation to the Assigned Accounts; each Hedging Agreement and all proceeds paid or payable thereunder and each of its present and future interest or currency rate swap, cap, floor, collar or option transactions, all proceeds paid or payable thereunder and all Related Rights; and the Transaction Documents.

The Company has charged with full title guarantee in favour of the Security Trustee (as trustee for the Secured Parties) as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its rights, title and interest from time to time in and to (*continued on Continuation Sheet No. 1*)

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)

None

Signed *Clifford Chance*

Date 18 July 2005

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ [chargee] † Barclays Bank PLC (as Security Trustee)

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

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

Please do not
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

00532865

Name of Company

Country Club Hotels Limited (the "Company")

~~XXXXXX~~

* delete if
inappropriate

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

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

Please do not
write in this
binding margin

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

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

the Shares, the Investments and the assets specified in the previous paragraph.

The Company with full title guarantee has charged in favour of the Security Trustee as trustee for the Secured Parties, as security for the payment and discharge of the Secured Obligations by way of first floating charges all of its present and future assets and undertaking. The floating charges are deferred in point of priority to all fixed Security validly and effectively created by the Guarantors under the Finance Documents in favour of the Security Trustee (as trustee for the Secured Parties) as security for the Secured Obligations. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charges.

The Debenture contains covenants for further assurance and a negative pledge preventing the Company, except where agreed in writing by the Borrower and the Security Trustee, at any time during the Security Period, from creating or permitting to subsist any Security over all or any part of the Charged Assets or disposing of or otherwise dealing with any part of the Charged Assets save to the extent permitted by the Facilities Agreement.

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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00532865

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE WITH FLOATING CHARGE DATED THE 14th JULY 2005 AND CREATED BY COUNTRY CLUB HOTELS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE BORROWER OR A GUARANTOR TO BARCLAYS BANK PLC (AS SECURITY TRUSTEE FOR THE SECURED PARTIES) (WHETHER FOR ITS OWN ACCOUNT OR AS SECURITY TRUSTEE FOR THE SECURED PARTIES) OR ANY OF THE OTHER SECURED PARTIES 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 18th JULY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st JULY 2005.

[Handwritten signature]



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —