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in black type, or
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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[15]

2256084

Name of company

* THE MANOR HOUSE HOTEL (CASTLE COMBE) LIMITED (the "Company")

Date of creation of the charge

14th November 1997

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

Assignment of Debts by Way of Security dated 14th November 1997 and made between the Company and AIB Group (UK) p.l.c. (the "Bank") (the "Charge")

Amount secured by the mortgage or charge

Please see Part I of the attached schedule

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

AIB Group (UK) p.l.c.
4 Queens Square
Belfast BT1 3DJ

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

Lovell White Durrant
65 Holborn Viaduct
London
EC1A 2DY

A1/STV/DS/130485

Time critical reference

For official use
Mortgage Section

Post room



Please see Parts II and III of the attached schedule.

N.B. The attached schedule includes covenants by and restrictions on the Company which reflect and further define the Charge and which must be read as part of the Charge created.

**Please complete
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in black type, or
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N/A

Signed Lowell Burke Dural Date 4th December 1957

† delete as appropriate

- 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.

SCHEDULE TO FORM 395

Part I

Amount Secured by Mortgage or Charge

All monies and all other liabilities which shall for the time being (and whether on or at any time after such demand) be due, owing or incurred to the Bank by the Company in whatsoever manner whether actually or contingently and whether solely or jointly with any other person and whether as principal or surety including interest, discount, commission, legal or other lawful charges and expenses which the Bank may in the course of the Bank's business charge or incur in respect of any of the foregoing or for keeping the Company's account(s) and so that interest shall be computed and compounded according to the usual mode of the Bank as well after as before any demand made or judgment obtained hereunder and will on such demand also retire all bills or notes which may for the time being be under discount with the Bank and to which the Company is a party whether as drawer, acceptor, maker or indorser without any deduction whatsoever.

Part II

Particulars of Property Mortgaged or Charged

Under Clause 2 of the Charge the Company with full title guarantee assigned to the Bank all monies due or owing or from time to time becoming due or owing to the Company under or by virtue of the debts particulars whereof are specified in Part IV of this Schedule (the "Debts") together with the benefit of all securities for the same to hold unto the Bank absolutely as security for the payment or discharge of all monies and liabilities covenanted to be paid or discharged by the Company under the Charge.

Part III

Covenants and Restrictions

1. Under Clause 3 of the Charge it was agreed that the Charge shall be a continuing security to the Bank, for all monies and all other liabilities due from time to time by the Company to the Bank notwithstanding any intermediate payment or satisfaction of the whole or any part of the monies and other liabilities hereby secured or other matter or thing whatsoever and shall be without prejudice and in addition to any other right, remedy or security whether by way of mortgage, equitable charge or otherwise howsoever which the Bank may now, or any time hereafter, hold on the property of the Company or any part thereof for, or in respect of the monies and other liabilities hereby secured or any of them or any part thereof respectively.
2. Under Clause 5 of the Charge the Company agreed that during the continuance of the security the Company shall not assign, transfer, charge or otherwise alienate or encumber any part of the Debts or any of the right, title or interest of the Company in or to all or any part of the Debts, or agree so to do without the prior written consent of the Bank.
3. Under Clause 14 of the Charge the Bank may:
 - 3.1 transfer the benefit of the Charge to any bank or financial institution to which it wishes to assign or transfer all its rights in respect of the debts and liabilities hereby secured and all rights conferred upon the Bank by the Charge may be enforced by such bank or financial institutions after such transfer to the same extent as if it had been named in the Charge instead of the Bank;

- 3.2 in connection with such transfer or proposed transfer disclose to any bank or financial institution any information it may have in its possession relating to the financial position or business affairs of the Company;
- 3.3 without prejudice to the foregoing, the Company agrees that any bank or financial institution to which the Bank may assign or transfer part only of its rights in respect of the debts and liabilities secured by the Charge shall be entitled to share the benefit of this security to the same extent as if the Charge had been given to the Bank as trustee for itself and such bank or financial institution.

Part IV

Debt being assigned

Debts totalling £4,386,600 owed by Laura Hotels Limited (Company No. 1844416) whose registered office is at 71 High Street, Aldershot, Hampshire GU11 1BY to the Company. Such debts were transferred to the Company by Casa di Cura Lay a company incorporated in Sardinia, Italy whose registered office is at Viale Fra Ignazio 34, Caligari, Sardinia, Italy.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02256084

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ASSIGNMENT OF DEBTS BY WAY OF SECURITY DATED THE 14th NOVEMBER 1997 AND CREATED BY THE MANOR HOUSE HOTEL (CASTLE COMBE) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO AIB GROUP (UK) p.l.c. UNDER THE TERMS OF THIS ASSIGNMENT OF DEBTS BY WAY OF SECURITY WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 4th DECEMBER 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th DECEMBER 1997.

RICHARD NEIL OWENS

for the Registrar of Companies



C O M P A N I E S H O U S E

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