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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

118603/13

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

6111

Company number

02836921

Name of company

* Playgolf (Holdings) plc (the "Company")

Date of creation of the charge

4 March 2009

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

Debenture (the "Debenture")

Amount secured by the mortgage or charge

The Company covenants with Anglo Irish Asset Finance plc and/or any company which is from time to time a member of the same group of companies as Anglo Irish Bank Corporation plc (the "Lender") that it will on demand pay and discharge the Secured Liabilities when they become due.

"Secured Liabilities" means all present and future moneys, obligations and liabilities due, owing or incurred from or by the Company to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever (and references to the Secured Liabilities include any of them).

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

Anglo Irish Asset Finance plc, No. 1 Marsden Street, Manchester

Postcode M2 1HW

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

Cobbetts LLP
58 Mosley Street
Manchester
M2 3HZ

JMZG/AA756.515 (4124182.1)

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

FRIDAY



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06/03/2009

401

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

1. Charging Clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee:

- 1.1 charges to the Lender by way of first legal mortgage, all Properties which are listed in the Schedule to the Debenture (Properties currently owned);
 - 1.2 charges to the Lender by way of first fixed charge:
 - (a) all Properties acquired by the Company after the date of the Debenture;
 - (b) the Securities;
 - (c) all present and future rights, licences, guarantees, contracts and warranties relating to the business carried on from time to time by the Company;
- (see addendum 4/4)

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

No fixt

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Gibbitts LLP

Date 5 March 2008

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

Name of company

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of Company

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Addendum 1/4

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

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

3. Names, addresses and description of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

- (d) all present and future goodwill of the Company and all uncalled capital for the time being of the Company;
- (e) the Equipment;
- (f) all Intellectual Property; and
- (g) the Debts.

1.3 assigns to the Lender (subject to reassignment on payment and discharge in full of the Secured Liabilities) all right, title and interest of the Company in and to any present or future policies of insurances or assurance (including, without limitation, any insurances relating to the Properties or the Equipment) and all claims and recoveries thereunder; and

1.4 charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Company at any time not effectively mortgaged or charged by fixed charge or assigned pursuant to clauses 1.1, 1.2 and 1.3 above.

2. Title Documents

The Company shall on request by the Lender deposit with the Lender and the Lender shall during the continuance of this security be entitled to hold all deeds and documents of title relating to the Charged Assets and all Insurance Policies.

Name of company

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3. Conversion of floating charge

Without prejudice to any other circumstances in which such floating charge may crystallise, the Lender may at any time and from time to time by written notice to the Company convert the floating charge created under the Debenture into a fixed charge as regards any part of the Charged Assets, and following such conversion the Company shall no longer have the right to sell the relevant Charged Assets pursuant to clause 4.2 below.

4. Security Interests and Disposals

The Company covenants with the Lender that the Company will not at any time, except with the prior written consent of the Lender:

- 4.1 create or purport to create or permit to subsist any Encumbrance on or in relation to the Charged Assets other than the Debenture; or
- 4.2 sell, assign, transfer, lease, licence, share occupation of part with possession of or otherwise dispose of all or any part of the Charged Assets or any interest therein (nor agree to do any of those things), except (in the case of the Charged Assets which are at that time subject only to a floating charge) by way of sale in the ordinary course of the Company's business and for the purpose of carrying on that business.

5. In this form 395, the following words shall have the following meanings:

"Charged Assets": means all the assets for the time being subject to the security interests created by the Debenture (and references to the Charged Assets include references to any part of them);

"Debts": means all book debts, other debts, receivables and liabilities of any kind whatsoever now or at any time after the date of the Debenture (and from time to time) due, owing or payable to the Company including without limitation all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person;

"Encumbrance": means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Equipment": means all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time after the date of the Debenture (and from time to time) owned by the Company, and any part thereof, together with all spare parts, replacements, modifications and additions thereto;

"Insurance Policies": means the insurance policies referred to in clause 1.3 above;

"Intellectual Property": means any present or future rights or interests of the Company in respect of any patent, trade mark, service mark, trade name, registered design, design rights, copyrights, know-how and any other rights in intellectual property whether

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registered or unregistered and any registration or application for registration including all present and future fees, royalties and other income or rights derived therefrom or incidental thereto and including the benefit of all present and future agreements relating to the use of a licensing or exploitation of any such rights;

"Properties": means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or at any time after the date of the Debenture (and from time to time) owned by the Company or in which the Company holds an interest and "Property" means any of them;

"Securities": means all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time after the date of the Debenture (and from time to time) owned (at law or in equity) by the Company, together with all allotments offered or arising in respect thereof or incidental thereto.



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

**COMPANY NO. 2836921
CHARGE NO. 6**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 4 MARCH
2009 AND CREATED BY PLAYGOLF (HOLDINGS) PLC FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY TO ANGLO IRISH ASSET FINANCE PLC ON ANY
ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO
CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 6
MARCH 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 MARCH 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES