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COMPANIES FORM No. 395

183801/26

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.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

183801

3564066

Name of company

* Prime Resorts Limited (the "Company")

Date of creation of the charge

21 December 2006

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

Deed of variation (the "Deed"), which varies a debenture dated, 12 June 1998 executed by the Company in favour of the Security Trustee (the "Debenture"), as supplemented and varied by a deed of variation dated 7 February 2002.

Amount secured by the mortgage or charge

1. All indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the Security Beneficiaries by the Company or any member of the Group whether actually or contingently or otherwise, whether solely or jointly with any other person, whether as principal or surety and whether or not the Security Beneficiaries shall have been an original party to the relevant transaction and in whatever currency denominated under or pursuant to the Loan Note Instruments and/or the Loan Notes and including other lawful charges or reasonable expenses which the Security Beneficiaries may incur in connection therewith; and

2. On a full indemnity basis all costs and expenses incurred by the Security Trustee and/or the Security Beneficiaries in relation to the Debenture (other than in relation to its preparation and negotiation) and all costs and expenses properly incurred by the Security Trustee and/or the Security Beneficiaries and/or any receiver in relation to the protection and enforcement of the rights of the Security Trustee and/or the Security Beneficiaries thereunder,

(the "Secured Liabilities").

All capitalised terms except those defined in this Form 395 have the meaning given in the attached Appendix 1.

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

Close Securities Limited (the "Security Trustee")
12 Appold Street
London

Postcode EC2A 2AW

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

Eversheds LLP
Cloth Hall Court
Infirmary Street
Leeds
LS1 2JB
Ref: C5.JRD.1338044

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

TUESDAY



AEB24M2T

A25

09/01/2007

600

COMPANIES HOUSE

PLEASE REFER TO APPENDIX 2 ATTACHED

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.

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)*

Signed

Everheds LLP

Date 5 January 2007

On behalf of ~~XXXXXX XXXXXXXX~~ (chargee) †

Notes

† 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.
- 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

PRIME RESORTS LIMITED

Appendix 1 to Form M395

DEFINITIONS

In this Form M395:

"Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company;

"Bank" means the Governor and Company of the Bank of Scotland and its permitted assignees and transferees from time to time;

"Bank Security Documents" means the legal mortgages, debentures, assignments of keyman insurances and guarantees granted by the Group in favour of the Bank on or about the date hereof and any other security granted to the Bank from time to time;

"Group" means the Company and its Subsidiaries (if any) from the time being and **"Group"** means any of them;

"Loan Noteholders" means the holders of all or any part of the Loan Notes from time to time;

"Loan Note Instruments" means the Series A Loan Note Instrument, the Series B Loan Note Instrument and the Series C Loan Note Instrument;

"Loan Notes" means the Series A Loan Notes, the Series B Loan Notes and the Series C Loan Notes;

"Permitted Disposal" means:

- (i) the disposal of assets not subject to a fixed charge on an arm's length basis in the ordinary and usual course of trading including the use of cash for any such purpose;
- (ii) disposals between any members of the Group where the transferee has granted the Security Documents and the Bank Security Documents;
- (iii) disposals made other than in the ordinary and usual course of trading but on an arm's length basis and only if the value of the assets disposed of (whether by a single or several transaction) when taken together with all similar disposals made by the Group is not in total more than £25,000 in any 12 month period; and
- (iv) disposals where the proceeds are applied towards the acquisition of a replacement within 60 days of disposals;

"Permitted Security Rights" means:

- (i) liens and rights of set-off security obligations which are not overdue beyond their standard payment dates arising by operation of law in the ordinary and usual course of trading;
- (ii) Security Rights arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired in the ordinary and usual course of trading;

(iii) Security Rights granted in terms of the Bank Security Documents; and

(iv) Security Rights granted in terms of the Security Documents;

"Security Beneficiaries" means each of the Security Trustee and the Loan Noteholders and **"Security Beneficiary"** means any of them;

"Security Documents" has the meaning given to it in the Debenture;

"Security Rights" means any mortgage, charge, security, pledge, lien, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking;

"Series A Loan Notes" means the £2,350,000 Series A fixed rate secured loan notes constituted by the Company pursuant to the Series A Loan Note Instrument;

"Series A Loan Note Instrument" means the deed poll of Prime Resorts Holdings Limited (Company Number: 3487041) (**"Prime Resorts Holdings"**) dated 7 February 2002 pursuant to the terms of which Prime Resorts Holdings has constituted the Series A Loan Notes, as varied by a resolution of the holders of the Series A Loan Notes on 21 December 2006;

"Series B Loan Notes" means the £102,180 Series B secured loan notes constituted by the Company pursuant to the Series B Loan Note Instrument;

"Series B Loan Note Instrument" means the deed poll of Prime Resorts Holdings dated 7 February 2002 pursuant to the terms of which Prime Resorts Holdings has constituted the Series B Loan Notes, as varied by a resolution of the holders of the Series B Loan Notes on 21 December 2006;

"Series C Loan Notes" means the £237,500 Series C secured loan notes constituted by Prime Resorts Holdings pursuant to the Series C Loan Note Instrument;

"Series C Loan Note Instrument" means the deed poll of Prime Resorts Holdings dated 21 December 2006 pursuant to the terms of which Prime Resorts Holdings has constituted the Series C Loan Notes; and

"Subsidiary" means

- (i) a subsidiary as defined in section 736 of the Companies Act 1985; and
- (ii) a subsidiary undertaking as defined in section 258 of the Companies Act 1985.

PRIME RESORTS LIMITED

Appendix 2 to Form M395

The Company charged to the Security Trustee (for the benefit of the Security Beneficiaries) and as a continuing security and with full title guarantee for the payment or discharge of the Secured Liabilities:

1. by way of legal mortgage all the freehold and leasehold property now vested in it whether or not the title to the property is registered at H.M. Land Registry together with all present and future buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property;
2. by way of fixed charge:
 - 2.1 all future freehold and leasehold property belonging to the Company together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property;
 - 2.2 all present and future interests of the Company in or over land or the proceeds of sale of it and all present and future licenses of the Company to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures all the plant machinery and fixtures and fittings of the Company present and future (including trade and tenant's fixtures), plant and machinery which are at any time charged under the Debenture;
 - 2.3 all the Company's goodwill and uncalled capital for the time being;
 - 2.4 all present and future stocks, shares and other securities owned (at law or in equity) by the Company and all rights and interests accruing or offered at any time in relation to them, all rights and interest in and claims under all policies of insurance and assurance held or to be held by or insuring to the benefit of the Company and the benefit of all rights and claims to which the Company is now or may be entitled under any contracts;
 - 2.5 all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyrights, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, intellectual property rights held or to be held by the Company or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation or any such rights (owned by the Company or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;
 - 2.6 all present and future book and other debts and momentary claims of the Company whether payable now or in the future and the benefit of all present and future rights and claims of the Company against third parties relating to them and capable of being satisfied by the payment of money (save as charged under sub-clause 3.1.2(d) of the Debenture);
 - 2.7 all present and future plant and machinery not otherwise charged under Clause 3 of the Debenture and all other present and future chattels of the Company

(excluding any of the same for the time being forming part of the Company's stock in trade or work in progress); and

- 2.8 all present and future bank accounts, cash at bank and credit balances of the Company with any bank or other person whatsoever and all rights relating or attaching to them (including the right of interest);
3. By way of floating charge all the Assets not effectively otherwise charged by Clause 3 of the Debenture, including (without limitation) any immovable property of the Company in Scotland and any Assets in Scotland falling within any of the types mentioned in sub-clause 3.1.2 of the Debenture and the proceeds of collections of the Assets referred to in sub-clause 3.1.2(f) of the Debenture, but so that the Company is prohibited from creating any fixed security or mortgage or any other floating charge over the Assets having priority over or ranking pari passu with the floating charge created by such sub-clause (otherwise than in favour of the Security Trustee (for the benefit of the Security Beneficiaries) and the Permitted Security Rights) and the Company will have no power without the prior consent of the Security Trustee to part with or dispose of any part of those Assets except by way of sale in the ordinary course of its business or if such disposal is a Permitted Disposal.

Note 1 The Company will not without the previous written consent of the Security Trustee:

- (a) create or attempt to create or permit to arise any mortgage, charge, lien (other than a lien arising on the ordinary course of business by operation of law) or encumbrance on any Asset charged under the Debenture (other than Permitted Security Rights);
- (b) dispose of or part with possession in any way (except on the determination of any lease, tenancy or licence) or share occupation of any Assets; or
- (c) in any way dispose of the equity of redemption of any such Asset or any interest in any such Asset (other than Permitted Disposals).

Note 2 The Debenture gives the Security Trustee power to appoint a receiver

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03564066

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF VARIATION DATED THE 21st DECEMBER 2006 AND CREATED BY PRIME RESORTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY OR ANY MEMBER OF THE GROUP TO THE SECURITY BENEFICIARIES 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 9th JANUARY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th JANUARY 2007.

DM



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES