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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.



395

095777/13

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[S][I][I]

05359860

Name of company

* The Bear Hungerford Limited (the "Company")

Date of creation of the charge

14 September 2006

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

Trust Debenture made between the Company and Close Brothers Protected VCT PLC as security trustee (the "Trust Debenture").

Amount secured by the mortgage or charge

All monies and liabilities (whether actual or contingent) which are at the date of the Trust Debenture or at any time thereafter due, owing or payable, or expressed to be due, owing or payable, to the Stockholders, in each case from or by the Company under the terms of any Finance Document (the "Secured Obligations").

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

Close Brothers Protected VCT PLC, 10 Crown Place, London (the "Security Trustee")

Postcode EC2A 4FT

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

Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London
EC4R 9HA

JWLT/5352707.1/21526/97

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



LD2
COMPANIES HOUSE

LL0RLIYY

375
19/09/2006

Short particulars of all the property mortgaged or charged

The Company has charged with full title guarantee to the Security Trustee as security for the payment and discharge of all the Secured Obligations:

FIRST - The property vested in it and described in the Schedule to the Trust Debenture (repeated below) together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and therein;

SECOND - All other freehold and leasehold property vested in it both present and future together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and therein;

THIRD - All plant, machinery, vehicles and other equipment at the date of the Trust Debenture or thereafter owned by the Company together with the benefit of any obligations and warranties given by the manufacturer or supplier of such plant, machinery or other equipment and the benefit of all maintenance agreements entered into between the Company and any other person in respect of such plant, machinery and other equipment;

(continued on page 3)

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)

N/A

Signed

Benin Leighton Paisner LLP

Date *19 September 2006*

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)

† 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

*insert full name
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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)

FOURTH - All Investments at the date of the Trust Debenture or thereafter beneficially owned by the Company, and all dividends, interest and other distributions paid or payable in respect thereof;

FIFTH - All Negotiable Instruments of the Company;

SIXTH - The benefit of all present and future licences (statutory or otherwise) held in connection with the business of the Company or the user of any property the subject of the security created by or pursuant to the Trust Debenture and the right to recover and receive all compensation which may at any time become payable to the Company in respect thereof;

SEVENTH - All licences and patents (including applications and the rights to apply therefore), copyrights, rights in trademarks whether registered or not, trade names, rights in service marks whether registered or not, registered designs, know-how and rights in confidential information at the date of the Trust Debenture or at any time belonging to the Company;

EIGHTH - The goodwill and the uncalled capital of the Company both present and future;

NINTH - The debts due or owing to the Company both present and future (whether or not the sum is such as would in the ordinary course of business be entered in the books relating to

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such business);

TENTH - All benefits in respect of all contracts and policies of insurance (including, for the avoidance of any doubt, all cover notes) which are from time to time taken out by or (to the extent of such interest) in which the Company has an interest including, without limitation, keyman policies (if any) in respect of the lives of directors, officers or employees of the Company;

ELEVENTH - The stock-in-trade and work-in-progress, prepayments, investments quoted on a recognised stock exchange and cash of the Company both present and future; and

TWELFTH - The undertaking and all other property and assets of the Company both present and future,

all and any of the property and assets FIRST through TWELFTH described above being the "Charged Property".

The charges on the property and assets FIRST, SECOND, THIRD, FOURTH, FIFTH, SIXTH, SEVENTH, EIGHTH, NINTH and TENTH described are created as fixed charges and constitute charges by way of legal mortgage on the property FIRST, SECOND and FOURTH described which is at the date of the Trust Debenture vested in the Company.

The charges on the property and assets ELEVENTH and TWELFTH described are created as floating charges unless and until the provisions of Clauses 4.2 and/or 4.3 of the Trust Debenture become operative when the floating charges shall crystallise and become fixed charges.

The Company has undertaken with the Security Trustee that at no time during the subsistence of the security constituted by or pursuant to the Trust Debenture will the Company:

1 otherwise than:

- (a) in the Security Trustee's favour;
- (b) with the Security Trustee's prior written consent; or
- (c) as regulated by the Deed of Priority;

create, grant, extend or permit to subsist any mortgage, charge or other fixed security or any floating charge or any pledge, hypothecation or lien (other than a lien arising by operation of law securing a debt outstanding for no more than 21 days) or other security interest of any kind on or over the Charged Property or any part thereof or dispose of the

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equity of redemption in any such property interest. The foregoing prohibition shall apply not only to mortgages, other fixed securities and floating charges which rank or purport to rank in point of security in priority to the security constituted by the Trust Debenture but also to any mortgages, securities or charges which rank or purport to rank pari passu therewith or thereafter;

2 otherwise than with the prior written consent of the Security Trustee (and save for disposals permitted in the Subscription Agreement and except for sales of stock in trade in the ordinary course of business):

(a) part with, sell or transfer or otherwise dispose of or agree to dispose of all or any part of the Charged Property; or

(b) allow any person any licence or other right to use or share possession of all or any part of the Charged Property.

For the purpose of this form, the following definitions apply:

"Deed of Priority" means the deed entered into on 23 March 2005 between, amongst others, the Company, the Stockholders and the Security Trustee;

"Finance Documents" means the Loan Stock Deed, the Trust Debenture and the Deed of Priority.

"Investments" means shares, stocks, warrants, options and all rights or other property of a capital nature which accrue or are offered issued or paid at any time in respect of such shares, stock, warrants and options.

"Loan Stock Deed" means the deed dated 14 September 2006 constituting the Stock of the Company.

"Negotiable Instruments" means all bills of exchange, promissory notes and other negotiable instruments of any description beneficially owned at the date of the Trust Debenture or thereafter by the Company.

"Original Stockholders" means the Security Trustee and Close Brothers Venture Capital Trust PLC (registered in England and Wales under company number 03142609) the registered office each of which is at 10 Crown Place, London EC2A 4FT.

"Register" means the register of the holders of the Stock kept in accordance with Clause 3.2 of the Loan Stock Deed by the Company at the Company's registered office.

"Stock" means the £2,000,000 9.8 per cent. Secured Loan Stock constituted under the Loan Stock Deed or as the case may require the amount thereof for the time being issued and outstanding or a specified portion thereof.

"Stockholders" means the Original Stockholders and/or the person or the several persons for the time being entered in the Register as the holder or holders of the Stock and "Stockholder" means any one of them.

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"Subscription Agreement" means the agreement dated 23 March 2005 between, amongst others, the Company, the Stockholders and Close Venture Management Limited relating to the Company.

SCHEDULE

The Property

The freehold land known as The Bear Hotel Charnhom Street, Hungerford and registered at the Land Registry under title numbers BK80358 and BK220016.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05359860

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A TRUST DEBENTURE DATED THE 14th SEPTEMBER 2006 AND CREATED BY THE BEAR HUNGERFORD LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE STOCKHOLDERS 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 19th SEPTEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th SEPTEMBER 2006 .

13/09/06



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES