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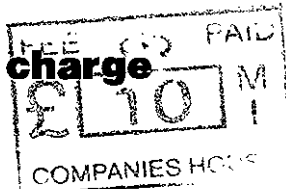
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\* insert full name  
of company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

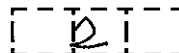


# 395

To the Registrar of Companies

For official use

Company number



3674979

Name of company

\* Bolton Whites Hotel Limited (the "Company")

Date of creation of the charge

24 May 1999

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

Debenture dated 24 May 1999 and made between the Company (1) and National Westminster Bank Plc (the "Bank") (2) (the "Charge").

Amount secured by the mortgage or charge

All money and liabilities at the date of the Charge or thereafter due, owing or incurred to the Bank by the Company under the Facility Agreement, the Banking Documents (or any of them) in whatsoever manner in any currency or currencies whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety together with all interest accruing thereon and all costs, charges and expenses incurred in connection therewith (the "Secured Obligations").

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

National Westminster Bank Plc  
100 Barbirolli Square  
Lower Mosley Street  
Manchester M2 3NA

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

Dibb Lupton Alsop  
101 Barbirolli Square  
Manchester  
M2 3DL

REF: Ref/co/Bolton

Time critical reference

For official use  
Mortgage Section





COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

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

Continuation sheet No 1  
to Form No 395 and 410 (Scot)

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Company Number

3674979

Name of Company

Bolton Whites Hotel Limited (the "Company")

~~limited~~\*

\* delete if  
inappropriate

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

The Charge contains, inter alia, the following provisions:

1. Save as permitted by the terms of the Facility Agreement, the Company severally covenants with the Bank, that during the continuance of the security constituted by the Charge, it shall not without the prior written consent of the Bank:-
  - 1.1 create or permit to subsist any Encumbrance (other than a Permitted Encumbrance) upon any of the Charged Assets; and
  - 1.2 sell, transfer, lease, lend or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Charged Assets save for a Permitted Disposal.
2. The Secured Obligations shall be deemed to have become due and payable on the date of the Charge and Sections 93 and 103 of the Law of Property Act 1925 (the "Act") shall not apply to the Charge.
3. The statutory powers of leasing shall be extended so as to authorise the Bank to lease, make agreements for lease, accept surrenders of leases and grant options as the Bank shall think fit, without the need to comply with any of the provisions of sections 99 and 100 of the Act.
4. The Company, by way of security, irrevocably appoints the Bank and every Receiver of the Charged Assets (or any part thereof) appointed under the Charge and any person nominated for the purpose by the Bank or any Receiver (in writing under hand signed by an officer of the Bank or any Receiver) severally as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to sign or execute (using the company seal where appropriate) any deed, document, agreement and instrument and do all such acts or things as may be required by the Bank or any Receiver under the Charge or in the exercise of any of their powers, and the Company covenants with the Bank to ratify and confirm all acts or things made, done or executed by such attorney as aforesaid.

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

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

- (iii) by way of first fixed charge all plant, machinery, computers, vehicles, office and other equipment and the benefit of all contracts, licences and warranties relating to the same;
  - (iv) by way of first fixed charge all Investments, together with all Related Rights from time to time accruing thereto;
  - (v) by way of first fixed charge all rights and interests of the Company in, and claims under, the Insurances and all proceeds thereof held by, or written in favour of, the Company or in which the Company is otherwise interested;
  - (vi) by way of first fixed charge all Receivables;
  - (vii) by way of first fixed charge (subject to Clause 10.2 of the Charge) all monies standing to the credit of the Company from time to time on any and all accounts with any bank, financial institution, or other person;
  - (viii) by way of first fixed charge all Intellectual Property;
  - (ix) by way of first fixed charge the benefit of all licences, consents, agreements and authorisations held or utilised by the Company in connection with its business or the use of any of its assets;
  - (x) by way of first fixed charge all the goodwill and uncalled capital of the Company; and
  - (xi) by way of first fixed charge all the Subsidiary Shares together with all the Related Rights from time to time accruing thereto.
2. As further continuing security for the payment of the Secured Obligations the Company hereby charges with full title guarantee in favour of the Bank by way of first floating charge all its assets and undertaking whatsoever and wheresoever situated both present and future not effectively charged by way of first fixed mortgage or charge pursuant to the provisions of paragraph 1 above, including, without prejudice to the generality of the foregoing, heritable property and all other property and assets in Scotland.
3. As further continuing security for the payment of the Secured Obligations the Company assigns, and agrees to assign (in each case, to the fullest extent capable of assignment) in favour of the Bank all its rights, title and interest in the Project Documents, provided that on payment or discharge in full of the Secured Obligations the Bank will at the request and cost of the Company re-assign the Project Documents to the Company (or as it shall direct).

The Schedule to this Form M395 contains all the relevant definitions.

**Company Name: Bolton Whites Hotel Limited**

**Company Number: 3674979**

**Schedule to Form M395**

In this Form M395, the following words and phrases shall have the meanings given below:-

**"Banking Documents"** means any one or more of the Facility Agreement, the Security Documents the Direct Agreement, the agreements for the time being constituting the Hedging Arrangements and any documents supplemental to any of the foregoing, including, without limitation, any documents pursuant to which any Group Company becomes subject to the provisions of any such document(s);

**"Building Contract"** means the building contract entered into between the Company and the Building Contractor, in connection with the Development;

**"Building Contractor"** means William Hargreaves Limited, a company registered in England under number 383421;

**"Charged Assets"** means all property and assets from time to time charged by or pursuant to the Charge;

**"Collateral Warranties"** means the collateral warranties, to be executed by each member of the Professional Team in favour of the Bank;

**"Conference Lease"** means the lease dated the same date as the Charge and made between Wanderers (1) and the Company (2);

**"Costs Overrun Guarantees"** means the guarantees dated the same date as the Charge and executed by the Cost Overrun Guarantors in favour of the Bank;

**"Cost Overrun Guarantors"** means together, Greenalls and Wanderers;

**"Development"** means the construction and development of the Hotel;

**"Direct Agreement"** means the agreement dated the same date as the Charge and made between Wanderers (1), Bolton Sporting Ventures Limited (2), Greenalls (3), the Company (4), the Bank (5) and The Co-operative Bank p.l.c. (6);

**"Encumbrance"** includes any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

**"Event of Default"** means any of the events specified in Clause 23 of the Facility Agreement;

**"Exhibition Hall Agreement"** means the agreement dated the same date as the Charge and made between Bolton Sporting Ventures Limited (1) and the Company (2);

**"Facility Agreement"** means the facility agreement dated the same date as the Charge and made between the Company (1) and the Bank (2);

**"Greenalls"** means Greenalls Hotels and Leisure Limited, a company registered in England under number 418878;

**"Group"** means, at any time, the Company and its Subsidiaries and **"Group Company"** means any of them;

**"Guarantee"** means the guarantee dated the same date as the Charge and executed by Greenalls in favour of the Bank;

**"Hedging Arrangements"** means the hedging arrangements which are to be entered into by the Company with the Bank prior to the Hedging Date, under which the Company shall enter into a hedging instrument acceptable to the Bank such that not less than 100% of the aggregate amount of the Loan shall be hedged for a period commencing on the Hedging Date and expiring not earlier than the fifth anniversary of the Hedging Date;

**"Hedging Date"** has the meaning ascribed thereto in Clause 6.1 of the Facility Agreement;

**"Hotel"** means the hotel to be constructed on the Property and which will be named Bolton Whites Hotel;

**"Hotel Lease"** means the lease dated the same date as the Charge and made between Wanderers (1) and the Company (2);

**"Insurances"** means the policies of insurance in which the Company has an interest from time to time;

**"Intellectual Property"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Group Companies or any of them in or relating to registered and unregistered trade marks and service marks, patents, registered designs, utility models, applications for any of the foregoing, trade names, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registrable business names and any other rights of every kind deriving from or through the exploitation of any of the aforementioned rights of any Group Company;

**"Investments"** means any negotiable instrument, certificate of deposit, debenture, share or other investment (as defined in part I of schedule I to the Financial Services Act 1986) as at the date of the Charge including (without limitation and save where the context otherwise requires) the Subsidiary Shares;

**"Legal Charge"** means the legal charge dated the same date as the Charge and executed by the Company in favour of the Bank in respect of the Property;

**"Loan"** means the principal amount for the time being outstanding under the Term Loan Facility;

**"Management Agreement"** means the agreement dated the same date as the Charge and made between the Company (1) and Greenalls (2);

**"Permitted Disposal"** means any disposal permitted by Clause 21.4 of the Facility Agreement;

**"Permitted Encumbrance"** has the meaning ascribed thereto in the Facility Agreement;

**"Professional Team"** means the Building Contractor, the architect, quantity surveyor, structural and other engineers and cost consultants, together with such other professional persons from time to time employed by the Company or other Group Company exclusively in connection with the carrying out of the Development;



**"Project Documents"** means the Building Contract, the Exhibition Hall Agreement and the Management Agreement;

**"Property"** means the leasehold property demised by the Conference Lease and the Hotel Lease;

**"Receivables"** means all book debts, rentals, royalties, fees, VAT and all other amounts recoverable or receivable by the Company from other persons due or owing to the Company and the benefit of all rights relating thereto including, without limitation, negotiable instruments, legal and equitable charges, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights;

**"Receiver"** means any receiver, receiver and manager or administrative receiver appointed by the Bank under the Charge;

**"Related Rights"** means all dividends, distributions and other income paid or payable on the relevant Investment or Subsidiary Shares (as the case may be), together with (a) all shares or other property derived from the relevant Investment or Subsidiary Shares (as the case may be) and (b) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the relevant Investment or Subsidiary Shares (whether by way of conversion, redemption, bonus, preference, option or otherwise);

**"Security Documents"** means the Guarantee, the Charge, the Legal Charge, the Collateral Warranties, the Cost Overrun Guarantees and any other documents entered into from time to time by any Group Company in favour of the Bank as security for any and all monies and liabilities due, owing or incurred by any Group Company to the Bank (each a **"Security Document"**);

**"Subsidiary"** has the meaning given to it in Section 736 of the Companies Act 1985;

**"Subsidiary Shares"** means stocks, shares, debentures, bonds, warrants, coupons or other securities and investments owned by the Company;

**"Term Loan Facility"** means the term loan facility in the maximum aggregate principal amount of £8,000,000 granted to the Company by the Bank pursuant to Clause 2 of the Facility Agreement, which facility shall comprise Tranche A and Tranche B;

**"Tranche A"** means the loan facility of £6,000,000 to be made available to the Company;

**"Tranche B"** means the loan facility of £2,000,000 to be made available to the Company; and

**"Wanderers"** means Bolton Wanderers Football and Athletic Company Limited, a company registered in England under number 43026.

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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. 03674979

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 24th MAY 1999 AND CREATED BY BOLTON WHITES HOTEL LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL WESTMINSTER BANK PLC UNDER THE FACILITY AGREEMENT, THE BANKING DOCUMENTS (AS DEFINED) (OR ANY OF THEM) AND ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 26th MAY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th MAY 1999.

*P*  
*WW*



C O M P A N I E S   H O U S E



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES