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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



2927846

Name of company

* SMARTCUT LIMITED

Date of creation of the charge

13TH NOVEMBER 1997

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

Uplift Charge dated 13th November 1997 made between Smartcut Limited (1)
The Vale Golf & Country Club Limited (2)

Amount secured by the mortgage or charge

All monies which the mortgagor has agreed to pay to the mortgagee
pursuant to the provisions of Clause 4 of the Deed of Covenant dated
13th November 1997 together with interest thereon as provided for in the
Deed of Covenant.

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

The Vale Golf & Country Club Limited (in Administrative Receivership)
whose registered office is situate at Richmond Park House, 15 Pembroke
Road, Clifton, Bristol, BS8 7BG

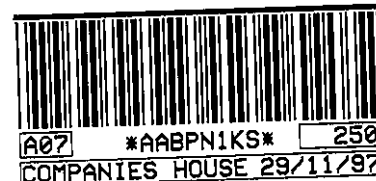
Presentor's name address and
reference (if any):

Cameron McKenna
Merchants House North
Wapping Road
Bristol, BS1 4RW
DX 78116 Bristol

JKR/PRW/0X3683/03606

Time critical reference

For official use
Mortgage Section



Short particulars of all the property mortgaged or charged

All that freehold land and buildings adjoining The Vale Golf & Country Club, Bishampton, Pershore, Hereford & Worcester.

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Particulars as to commission allowance or discount (note 3)

Nil

Signed Cameron McKenna.

Date 25-11-97

On behalf of ~~[company]~~ [mortgagee/chargee] [†]

[†] 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.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02927846

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN UPLIFT CHARGE DATED THE 13th NOVEMBER 1997 AND CREATED BY SMART CUT LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE VALE GOLF & COUNTRY CLUB LIMITED (IN ADMINISTRATIVE RECEIVERSHIP) PURSUANT TO THE PROVISIONS OF CLAUSE 4 OF THE DEED OF COVENANT DATED 13TH NOVEMBER 1997 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 29th NOVEMBER 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd DECEMBER 1997.

A handwritten signature in ink, appearing to read 'A. J. WAKEMAN'.

for the Registrar of Companies



COMPANIES HOUSE