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

*insert full name
of Company

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.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

13

05995883

Name of company

* The White House (Newquay) Limited (the "Chargor") ✓

Date of creation of the charge

19 March 2008 ✓

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

Debenture made between the Chargor (1) and the Bank (2) (the "Debenture")

Amount secured by the mortgage or charge

Ob. Please see attached schedule 1

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

The Governor and Company of the Bank of Ireland
36 Queen Street, London
(the "Bank") ✓

Postcode EC4R 1HJ

Presenter's name address and
reference (if any)

Taylor Wessing LLP
Carmelite
50 Victoria Embankment
London
EC4Y 0DX

Ref SWL/AHR

Time critical reference

BOI-25-2/ Deb White

For official Use (06/2005)
Mortgage Section

Post room

FRIDAY



Short particulars of all the property mortgaged or charged

Please see attached schedule 2

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed Taylor Wessing LLP Date 27-03-08 ✓

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**

Definitions

In this form 395

Charged Property" means the assets mortgaged, charged or assigned by the Chargor under the Debenture,

"Current Account" means the current account of the Chargor which the Account Bank designated "The White House (Newquay) Limited Current Account" with account number 86967297 and sort code 30-16-07 or any replacement account opened by the Chargor at the request of the Bank,

"Debts" means all book and other debts and rights to money and income liquidated and unliquidated due or owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank,

"Dividends" means all dividends, interest and other money payable in respect of the Investments,

"Insolvency Act" means the Insolvency Act 1986,

"Intellectual Property" means all present and future rights of the Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing,

"Investment" means any

- (a) stock, share, bond or any form of loan capital of or in any legal entity,
- (b) unit in any unit trust or similar scheme,
- (c) warrant or other right to acquire any such investment,

and any offer, right or benefit in respect of any such investment other than Dividends,

"Plant and Equipment" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not included in freehold or leasehold property by virtue of clause 1 3(d) of the Debenture,

"Property" means all that freehold property known as The White House Hotel, 20 Headland Road, Newquay registered at the Land Registry with title number CL31164

"Real Property" means all freehold or leasehold property forming part of the Charged Property,

"Sale Proceeds Account" means an interest bearing deposit account of the Chargor with the Account Bank and to be designated "The White House (Newquay) Limited Sale Proceeds Account" with account number 86967342 and sort code 30-16-07 or any replacement account opened by the Chargor at the request of the Bank, and

SCHEDULE 1

Amount secured by the mortgage or charge

All liabilities of the Chargor owed or expressed to be owed to the Bank whether owed jointly or severally, as principal or surety or in any other capacity

(the "**Secured Liabilities**")

SCHEDULE 2

Short particulars of all the property mortgaged or charged

1. Fixed Security

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee

- (a) charged to the Bank by way of legal mortgage all freehold or leasehold property owned by the Chargor at the date of the Debenture including the Property,
- (b) charged to the Bank by way of equitable mortgage any freehold or leasehold property acquired by the Chargor after the date of the Debenture,
- (c) charged to the Bank by way of fixed charge its rights and interest in
 - (i) any Plant and Equipment listed in schedule 2 of the Debenture,
 - (ii) any Investments listed in schedule 3 of the Debenture,
 - (iii) any other present or future Investment owned by the Chargor,
 - (iv) its present and future goodwill and uncalled capital,
 - (v) any present or future Debts owing to the Chargor,
 - (vi) any money now or at any time after the date of the Debenture standing to the credit of the Current Account, the Sale Proceeds Account and any other bank account of the Chargor with the Account Bank,
 - (vii) any present or future insurances in respect of any Charged Property and the proceeds of such insurances,
 - (viii) any present or future Intellectual Property,
- (d) assigned to the Bank by way of fixed security its rights in any agreements listed in schedule 4 of the Debenture and any guarantee or security for the performance of any such agreements, and
- (e) assigned by way of fixed security and agrees to assign by way of fixed security to the Bank all its rights and interest in
 - (i) any present or future building contract, appointments of any architect, quantity surveyor, structural engineer, mechanical and electrical engineer and any other consultant or sub-contractor whose services are required in respect of the demolition, refurbishment, extension or development of any Real Property, including, the Development Documents (as defined in the Loan Agreement),

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- (ii) any present or future warranty agreements in favour of the Chargor which relate to such works,
- (iii) any Pre-Sale Agreement(as defined in the Loan Agreement),
- (iv) any other present or future agreement relating to the acquisition, construction, management, design, letting, servicing, marketing, development, operation and use of the whole or any part of any Real Property,

and any guarantee or security for the performance of any such agreements or other documents provided that if any such agreement, guarantee, security or other document is expressed to be non-assignable then the Chargor charged to the Bank by way of fixed charge its rights, title and interest in and the benefit of it

2. Floating Security

2 1 *Floating charge*

As continuing security for the payment of the Secured Liabilities the Chargor charged to the Bank by way of floating charge with full title guarantee the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Bank by way of fixed security under clause 3 (*Fixed Security*) of the Debenture

2 2 *Conversion*

Subject to clause 4 3 of the Debenture, the Bank may at any time by written notice to the Chargor convert the floating charge created by clause 4 1 of the Debenture into a fixed charge as regards any assets specified in the notice if

- (a) an Event of Default has occurred, or
- (b) in the opinion of the Bank such assets are at risk of becoming subject to any Security (other than a Permitted Security) or are otherwise at risk of ceasing to be within the ownership or control of the Chargor

2 3 *Moratorium under Insolvency Act*

The Bank shall not be entitled to convert the floating charge created by clause 4 1 of the Debenture into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and schedule A1 to the Insolvency Act

2 4 *Qualifying floating charge*

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4 1 of the Debenture which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act

3 Negative Undertakings

3 1 *Negative pledge*

- (a) The Chargor shall not create or permit to subsist any Security over any of the Charged Property other than a Permitted Security

- (b) In circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset the Chargor shall not
- (i) sell, transfer or otherwise dispose of any of the Charged Property on terms under which they are or may be leased to or re-acquired by the Chargor,
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
 - (iv) enter into any other preferential arrangement having a similar effect

3 2 *Disposals*

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Charged Property

4. **Undertakings relating to the Charged Property**

4 1 *Proprietorship*

The Chargor shall not permit any person

- (a) to be registered as proprietor under the Land Registration Act 2002 of any Real Property nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such Act affecting the Real Property, or
- (b) to become entitled to any proprietary right or interest which might affect the value of the Real Property



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 5995883
CHARGE NO. 3**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 19 MARCH
2008 AND CREATED BY THE WHITE HOUSE(NEWQUAY)
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE COMPANY TO THE GOVERNOR & COMPANY
OF THE BANK OF IRELAND WAS REGISTERED PURSUANT TO
CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 28
MARCH 2008**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2 APRIL 2008



Companies House
— for the record —

PJ



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**