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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)

Name of company

* Broughton Park Hotel Limited (the "Company")

Date of creation of the charge

14 July 2005

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

Debenture with floating charge (the "Debenture") dated 14 July 2005 granted by the Guarantors
(including the Company) in favour of Barclays Bank PLC as security trustee for the Secured
Parties (the "Security Trustee").

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent, whether owed
jointly, severally or in any other capacity whatsoever and whether originally incurred by the
Borrower or a Guarantor or by some other person) of the Borrower or a Guarantor to the Security
Trustee (whether for its own account or as security trustee for the Secured Parties) or any of the
other Secured Parties under each of the Finance Documents including any liability in respect of any
further advances made under the Finance Documents (the "Secured Obligations").

See Schedule 1 hereto for definitions used in this Form 395 that are not defined within the
body of this Form 395.

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

Barclays Bank PLC (as Security Trustee for the Secured Parties), 5 The North Colonnade, Canary
Wharf, London

Postcode E14 4BB

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

Clifford Chance LLP

10 Upper Bank Street

London, E14 5JJ

via CH London Counter

MPXK/JRD/B4624/02386/RES

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



LD3
COMPANIES HOUSE

L2CRU72U

0316
18/07/05

Short particulars of all the property mortgaged or charged

The Company has charged with full title guarantee in favour of the Security Trustee (as trustee for the Secured Parties), as security for the payment and discharge of the Secured Obligations, by way of first legal mortgage, the Mortgaged Property.

The Company has assigned and agreed to assign absolutely with full title guarantee to the Security Trustee (as trustee for the Secured Parties) as security for the payment and discharge of the Secured Obligations, all of its right, title and interest from time to time in and to all proceeds paid or payable under any Insurance Policy and any Related Rights; the Assigned Accounts and all rights and claims in relation to the Assigned Accounts; each Hedging Agreement and all proceeds paid or payable thereunder and each of its present and future interest or currency rate swap, cap, floor, collar or option transactions, all proceeds paid or payable thereunder and all Related Rights; and the Transaction Documents.

The Company has charged with full title guarantee in favour of the Security Trustee (as trustee for the Secured Parties) as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its rights, title and interest from time to time in and to (*continued on Continuation Sheet No. 1*)

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

Particulars as to commission allowance or discount (note 3)

None

Signed Clifford Chance

Date 18 July 2005

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ [chargee] † Barclays Bank PLC (as Security Trustee)

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

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

† delete as appropriate

Schedule to Form 395 relating to the Debenture entered into by Country Club Hotels Limited (Company no. 00532865) dated 14 July 2005.

SCHEDULE 1
DEFINITIONS

"Accession Letter" means a document substantially in the form set out in Schedule 6 to the Facilities Agreement.

"Account" means any account opened or maintained by a Guarantor with the Security Trustee or any other person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights.

"Additional Guarantor" means a New Parent or any Subsidiary of the Parent or any other company which becomes a Guarantor in accordance with Clause 27 of the Facilities Agreement.

"Agent" means Barclays Bank PLC.

"Arranger" means Barclays Capital, the investment banking division of Barclays Bank PLC, HSBC Bank PLC and The Royal Bank of Scotland plc.

"Assigned Accounts" means the Disposals Account, the Tax Reserve Account and any other Account that may from time to time be identified in writing as an Assigned Account by the Security Trustee (with the Borrower's prior agreement) (and any replacement account or subdivision or subaccount of such account).

"Borrower" means Wentworth No. 3 Limited, a company registered in the British Virgin Islands with company number 634805.

"Charged Assets" means each of the assets and undertaking of each of the Guarantors which from time to time are the subject of any Security created or expressed to be created by any of them in favour of the Security Trustee by or pursuant to the Debenture and any Legal Charge.

"Charged Property" means the Properties of the Obligors which are, at the relevant time, the subject of the Transaction Security.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 8 to the Facilities Agreement.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

"Disposals Account" means any interest-bearing account:

- (a) held by an Obligor with the Agent or Security Trustee or with a Finance Party or another bank approved by the Agent and the Security Trustee (such approval not to be unreasonably withheld);
- (b) identified by the Borrower and the Agent as the Disposals Account; and
- (c) subject to Security in favour of the Security Trustee which Security is in the form of a Transaction Security Document or in any other form and substance satisfactory to the Agent,

as the same may be redesignated, substituted or replaced from time to time.

"Excluded Assets" means a Guarantor's interest in the whole or any part of the Charged Assets in respect of which the creation of any fixed Security by that Guarantor by or pursuant to any Finance Document is prohibited either absolutely or without consent.

"Facilities Agreement" means the term and revolving loan facilities agreement dated 5 May 2005 between, amongst others, the Borrower, the Guarantors, the Arranger, the Security Trustee and the Original Lenders.

"Facility" means Facility A, Facility B or Facility C.

"Facility A" means the revolving loan facility made available under the Facilities Agreement as described in paragraph (a) of Clause 2.1 thereof.

"Facility B" means the term loan facility made available under the Facilities Agreement as described in paragraph (b) of Clause 2.1 thereof.

"Facility C" means the term loan facility made available under the Facilities Agreement as described in paragraph (c) of Clause 2.1 thereof.

"Fee Letter" means any letter or letters dated on or about the date of the Facilities Agreement between the Arranger and the Borrower (or the Agent and the Borrower or the Security Trustee and the Borrower) setting out any of the fees referred to in Clause 14 of the Facilities Agreement.

"Finance Document" means the Facilities Agreement, any Fee Letter, the Hedging Letter, any Accession Letter, any Compliance Certificate, any Hedging Agreement, any Subordination Agreement, any Transaction Security Document, and any other document designated as a "Finance Document" by the Agent and the Borrower.

"Finance Party" means the Agent, the Arranger, the Security Trustee, a Lender or a Hedge Counterparty.

"Guarantors" means each of the entities listed in Schedule 2 hereto.

"Hedge Counterparty" means a Lender which has entered into a Hedging Agreement.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by the Borrower and a Hedge Counterparty for the purpose of hedging interest rate liabilities in accordance with the Hedging Letter delivered to the Agent under Clause 4.1 of the Facilities Agreement.

"Hedging Letter" means a letter between the Agent and the Borrower in the agreed form dated on or before the date of the Facilities Agreement (and executed by the Borrower) describing the hedging arrangements to be entered into in respect of the interest rate liabilities of the Borrower under the Facilities Agreement.

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"Insurance Policy" means any policy of insurance in which any Guarantor may from time to time have an interest (other than in respect of third party, employer's liability, fidelity crime or business interruption insurances).

"Investments" means (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares), (b) all interests in collective investment schemes and partnerships and (c) all warrants, options and rights to subscribe or acquire any of the investments described in (a) and (b), in each case whether held directly by or to the order of any Guarantor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights.

"JVCo" means Condor Overseas Holdings Limited, a company incorporated under the laws of the British Virgin Islands with registered number 646146.

"Legal Charge" means a mortgage or legal charge in respect of all or any part of the Property between one or more of the Guarantors and the Security Trustee substantially in the form set out in Schedule 7 to the Debenture.

"Lender" means:

- (a) any Original Lender; and
- (b) any bank or any other financial institution which has become a Party in accordance with Clause 26 of the Facilities Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Facilities Agreement.

"Mortgaged Property" means the freehold and leasehold property specified in Schedule 4 hereto but which, for the avoidance of doubt, shall not include any freehold or leasehold property situated in Scotland.

"New Parent" means any company that has acceded and not resigned as an Additional Guarantor pursuant to Clause 27 of the Facilities Agreement and which is the ultimate Holding Company of the Borrower.

"Obligor" means the Borrower or a Guarantor.

"Original Lenders" means Barclays Bank PLC, HSBC Bank PLC and The Royal Bank of Scotland plc.

"Parent" means, initially JVCo and following any resignation and accession pursuant to Clause 27 of the Facilities Agreement, a New Parent.

"Party" means a party to the Facilities Agreement.

"Properties" means the properties listed in Schedule 3 hereto together with any buildings, fixtures, fittings, fixed plant or machinery situated on or forming part thereof and each a **"Property"**.

"Real Property" means:

- (a) any freehold, leasehold, heritable or immovable property, and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Assets.

"Related Rights" means, in relation to any asset and to the extent not prohibited from being charged because it is an Excluded Asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any interest, dividends or other monies or proceeds paid or payable in respect of that asset.

"Secured Parties" means the Security Trustee, the Agent and each Lender from time to time party to the Facilities Agreement, any Receiver or Delegate and each Hedge Counterparty.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person.

"Security Period" means the period beginning on the date of the Debenture and ending on the date on which the Security Trustee is satisfied that the Secured Obligations have irrevocably been discharged in full and no Finance Party is under any further actual or

contingent obligation to make advances or provide other financial accommodation to the Borrower or any other person under any of the Finance Documents.

"Shares" means all of the shares held by or to the order or on behalf of each Guarantor at any time.

"Standard Security" means each standard security agreement governed by Scottish law granted by the following Guarantors in respect of the following properties situate in Scotland and dated on or around 5 May 2005:

- (a) Swift Hotels Limited and Whitbread Hotels Limited over the Marriott Hotel, Inverness and the Marriott Hotel, Edinburgh
- (b) Whitbread Hotels Limited over the Marriott Hotel Glasgow and the Marriott Hotel, Inverness; and
- (c) the Company over the Marriott Dalmahoy Hotel and Country Club.

"Subordinated Loan" means any loan provided from time to time by any person to an Obligor, the repayment of the principal and interest of which ranks behind and is subordinated to the Facility upon the terms of the Subordination Agreement.

"Subordination Agreement" means any subordination deed entered into on or after the date of the Facilities Agreement (and prior to the making of any Subordinated Loan) between the person making the Subordinated Loan, any Obligor which is a borrower of such Subordinated Loan and certain of the Finance Parties, in the form set out in Schedule 10 to the Facilities Agreement.

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985.

"Tax Reserve Account" means any interest-bearing account:

- (a) held by an Obligor with the Agent or Security Trustee or with a Finance Party or another bank approved by the Agent and the Security Trustee (such approval not to be unreasonably withheld);
- (b) identified by the Borrower and the Agent as the Tax Reserve Account; and
- (c) subject to Security in favour of the Security Trustee which Security is in the form of a Transaction Security Document or in any other form and substance satisfactory to the Agent,

(as the same may be re-designated, substituted or replaced from time to time).

"Transaction Documents" has the meaning given to it in the Facilities Agreement.

"Transaction Security Documents" means the Debenture and the Standard Security together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of

the Obligors under any of the Finance Documents.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Trustee pursuant to the Transaction Security Documents.

"Wentworth Shares" means 500,100 ordinary shares in the capital of Wentworth No.1 Limited, a company incorporated under the laws of the British Virgin Islands with registered number 643803.

Construction

Unless a contrary indication appears a reference in this Form 395 to:

- (a) the **"Agent"**, the **"Arranger"**, any **"Finance Party"**, any **"Lender"**, any **"Obligor"**, any **"Party"**, any **"Secured Party"**, the **"Security Trustee"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Finance Documents;
- (b) a document in **"agreed form"** is a document which is previously agreed in writing by or on behalf of the Borrower and the Agent or, if not so agreed, is in the form specified by the Agent;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) a **"Finance Document"** or a **"Transaction Document"** or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended or novated (however fundamentally);
- (e) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (f) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (g) a provision of law is a reference to that provision as amended or re-enacted; and
- (h) a time of day is a reference to London time.

SCHEDULE 2
GUARANTORS

Guarantor	Registered number at Companies House
Breadsall Priory Limited	00747611
Broughton Park Hotel Limited	02241423
The Company	00532865
Priory Leisure Limited	00996804
St. Pierre Golf and Country Club Limited	00504918
Sprowston Park Golf Club Limited	03664614

SCHEDULE 3
PROPERTIES

Property Name	Title Number
Aberdeen	Unregistered
Bexleyheath	SGL659785
Birmingham	WM333223 (Main Lease)
	WM333223 (Supplemental Lease)
Bournemouth	DT164341
	DT118960
	DT164340
	DT147340
	DT163669
	Part unregistered
Breadsall Priory	DY162753
	DY162754
	DY161691
	DY160917
	DY126443
Bristol City	AV35733
	AV93227
Bristol Royal	AV57702
	AV54624
	AV224902
	AV205376
Cardiff	WA586759 (Main Lease)
	CYM72738 (Supplemental Lease)
County Hall	TGL122463 (Main Lease)
	TGL135465 (Supplemental Lease)
Dalmahoy Hotel & CC	Unregistered
Durham Royal County	DU193026
	DU172617
	DU194445
Edinburgh	Unregistered
Forest of Arden	WK358470
Glasgow	GLA66270

Property Name	Title Number
Gosforth Park	TY237356
Grantham	LL79605
Hollins Hall	WYK226361 WYK468415 WYK603225 WYK707562 WYK603232 WYK603227
Huntingdon	CB191308
Inverness	Unregistered
Kensington	BGL36616
Leeds	WYK553151
Liverpool City Centre	MS429070 MS430439
London Heathrow	NGL522850
Maida Vale	NGL622120
Manchester Airport	GM870090 GM870010 GM870011
Marble Arch	NGL299670
Meon Valley	Clubhouse Lease: unregistered Golf Course Lease: HP398663 Groundsmans Lease: HP492365 Sewage Pipe Lease: unregistered
Newcastle Metro Centre	TY388297
Northampton	NN133140 NN147305
Peterborough	CB107249
Preston	LA422514
Portsmouth	HP157070

Property Name	Title Number
Regents Park	NGL240940
Renaissance Derby/ Nottingham	DY296930 (hotel) DY79384 (staff house)
Renaissance Solihull	WM543135
St Pierre Hotel & Co Club	CYM168722 (hotel site) WA504174 (Pill Cottage)
Sheffield	SYK192545
Slough Windsor	BK323970
Sprowston Manor	NK196507 NK96167 NK283668 NK293175
Sunderland	TY268446
Swansea	WA531967
Swindon	WT85398 WT115687
Tudor Park	K444134
Waltham Abbey	EX330081 (FH) EX551575 (LH)
Worsley Park	GM827751
York	NYK114405

SCHEDULE 4
MORTGAGED PROPERTY

Property Description	Title Number
Breadsall Priory Marriott Hotel	DY162753 DY162754 DY161691 DY160917 DY126443
Forest of Arden Marriott Hotel	WK396313
Meon Valley Marriott Hotel	HP398663 HP492365 Clubhouse lease - unregistered Sewage Lease - unregistered
St. Pierre Hotel & Country Club Marriott Hotel	CYM168722 WA504174
Sprowston Manor Marriott Hotel	NK196507 NK96167 NK283668 NK293175
Tudor Park Marriott Hotel	K444134

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

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

Please complete
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bold block lettering

Company Number

02241423

Name of Company

Broughton Park Hotel Limited (the "Company")

~~XXXXXX~~

* delete if
inappropriate

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

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

Please do not
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binding margin

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in black type, or
bold block lettering*

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

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

the Shares, the Investments and the assets specified in the previous paragraph.

The Company with full title guarantee has charged in favour of the Security Trustee as trustee for the Secured Parties, as security for the payment and discharge of the Secured Obligations by way of first floating charges all of its present and future assets and undertaking. The floating charges are deferred in point of priority to all fixed Security validly and effectively created by the Guarantors under the Finance Documents in favour of the Security Trustee (as trustee for the Secured Parties) as security for the Secured Obligations. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charges.

The Debenture contains covenants for further assurance and a negative pledge preventing the Company, except where agreed in writing by the Borrower and the Security Trustee, at any time during the Security Period, from creating or permitting to subsist any Security over all or any part of the Charged Assets or disposing of or otherwise dealing with any part of the Charged Assets save to the extent permitted by the Facilities Agreement.

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

Schedule to Form 395 relating to the Debenture entered into by Broughton Park Hotel Limited (Company no. 02241423) dated 14 July 2005.

**SCHEDULE 1
DEFINITIONS**

"Accession Letter" means a document substantially in the form set out in Schedule 6 to the Facilities Agreement.

"Account" means any account opened or maintained by a Guarantor with the Security Trustee or any other person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights.

"Additional Guarantor" means a New Parent or any Subsidiary of the Parent or any other company which becomes a Guarantor in accordance with Clause 27 of the Facilities Agreement.

"Agent" means Barclays Bank PLC.

"Arranger" means Barclays Capital, the investment banking division of Barclays Bank PLC, HSBC Bank PLC and The Royal Bank of Scotland plc.

"Assigned Accounts" means the Disposals Account, the Tax Reserve Account and any other Account that may from time to time be identified in writing as an Assigned Account by the Security Trustee (with the Borrower's prior agreement) (and any replacement account or subdivision or subaccount of such account).

"Borrower" means Wentworth No. 3 Limited, a company registered in the British Virgin Islands with company number 634805.

"Charged Assets" means each of the assets and undertaking of each of the Guarantors which from time to time are the subject of any Security created or expressed to be created by any of them in favour of the Security Trustee by or pursuant to the Debenture and any Legal Charge.

"Charged Property" means the Properties of the Obligors which are, at the relevant time, the subject of the Transaction Security.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 8 to the Facilities Agreement.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

"Disposals Account" means any interest-bearing account:

- (a) held by an Obligor with the Agent or Security Trustee or with a Finance Party or another bank approved by the Agent and the Security Trustee (such approval not to be unreasonably withheld);
- (b) identified by the Borrower and the Agent as the Disposals Account; and
- (c) subject to Security in favour of the Security Trustee which Security is in the form of a Transaction Security Document or in any other form and substance satisfactory to the Agent,

as the same may be redesignated, substituted or replaced from time to time.

"Excluded Assets" means a Guarantor's interest in the whole or any part of the Charged Assets in respect of which the creation of any fixed Security by that Guarantor by or pursuant to any Finance Document is prohibited either absolutely or without consent.

"Facilities Agreement" means the term and revolving loan facilities agreement dated 5 May 2005 between, amongst others, the Borrower, the Guarantors, the Arranger, the Security Trustee and the Original Lenders.

"Facility" means Facility A, Facility B or Facility C.

"Facility A" means the revolving loan facility made available under the Facilities Agreement as described in paragraph (a) of Clause 2.1 thereof.

"Facility B" means the term loan facility made available under the Facilities Agreement as described in paragraph (b) of Clause 2.1 thereof.

"Facility C" means the term loan facility made available under the Facilities Agreement as described in paragraph (c) of Clause 2.1 thereof.

"Fee Letter" means any letter or letters dated on or about the date of the Facilities Agreement between the Arranger and the Borrower (or the Agent and the Borrower or the Security Trustee and the Borrower) setting out any of the fees referred to in Clause 14 of the Facilities Agreement.

"Finance Document" means the Facilities Agreement, any Fee Letter, the Hedging Letter, any Accession Letter, any Compliance Certificate, any Hedging Agreement, any Subordination Agreement, any Transaction Security Document, and any other document designated as a "Finance Document" by the Agent and the Borrower.

"Finance Party" means the Agent, the Arranger, the Security Trustee, a Lender or a Hedge Counterparty.

"Guarantors" means each of the entities listed in Schedule 2 hereto.

"Hedge Counterparty" means a Lender which has entered into a Hedging Agreement.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by the Borrower and a Hedge Counterparty for the purpose of hedging interest rate liabilities in accordance with the Hedging Letter delivered to the Agent under Clause 4.1 of the Facilities Agreement.

"Hedging Letter" means a letter between the Agent and the Borrower in the agreed form dated on or before the date of the Facilities Agreement (and executed by the Borrower) describing the hedging arrangements to be entered into in respect of the interest rate liabilities of the Borrower under the Facilities Agreement.

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"Insurance Policy" means any policy of insurance in which any Guarantor may from time to time have an interest (other than in respect of third party, employer's liability, fidelity crime or business interruption insurances).

"Investments" means (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares), (b) all interests in collective investment schemes and partnerships and (c) all warrants, options and rights to subscribe or acquire any of the investments described in (a) and (b), in each case whether held directly by or to the order of any Guarantor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights.

"JVCo" means Condor Overseas Holdings Limited, a company incorporated under the laws of the British Virgin Islands with registered number 646146.

"Legal Charge" means a mortgage or legal charge in respect of all or any part of the Property between, one or more of the Guarantors and the Security Trustee substantially in the form set out in Schedule 7 to the Debenture.

"Lender" means:

- (a) any Original Lender; and
- (b) any bank or any other financial institution which has become a Party in accordance with Clause 26 of the Facilities Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Facilities Agreement.

"Mortgaged Property" means the freehold and leasehold property specified in Schedule 4 hereto but which, for the avoidance of doubt, shall not include any freehold or leasehold property situated in Scotland.

"New Parent" means any company that has acceded and not resigned as an Additional Guarantor pursuant to Clause 27 of the Facilities Agreement and which is the ultimate Holding Company of the Borrower.

"Obligor" means the Borrower or a Guarantor.

"Original Lenders" means Barclays Bank PLC, HSBC Bank PLC and The Royal Bank of Scotland plc.

"Parent" means, initially JVCo and following any resignation and accession pursuant to Clause 27 of the Facilities Agreement, a New Parent.

"Party" means a party to the Facilities Agreement.

"Properties" means the properties listed in Schedule 3 hereto together with any buildings, fixtures, fittings, fixed plant or machinery situated on or forming part thereof and each a **"Property"**.

"Real Property" means:

- (a) any freehold, leasehold, heritable or immovable property, and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Assets.

"Related Rights" means, in relation to any asset and to the extent not prohibited from being charged because it is an Excluded Asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any interest, dividends or other monies or proceeds paid or payable in respect of that asset.

"Secured Parties" means the Security Trustee, the Agent and each Lender from time to time party to the Facilities Agreement, any Receiver or Delegate and each Hedge Counterparty.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person.

"Security Period" means the period beginning on the date of the Debenture and ending on the date on which the Security Trustee is satisfied that the Secured Obligations have irrevocably been discharged in full and no Finance Party is under any further actual or

contingent obligation to make advances or provide other financial accommodation to the Borrower or any other person under any of the Finance Documents.

"Shares" means all of the shares held by or to the order or on behalf of each Guarantor at any time.

"Standard Security" means each standard security agreement governed by Scottish law granted by the following Guarantors in respect of the following properties situate in Scotland and dated on or around 5 May 2005:

- (a) Swift Hotels Limited and Whitbread Hotels Limited over the Marriott Hotel, Inverness and the Marriott Hotel, Edinburgh
- (b) Whitbread Hotels Limited over the Marriott Hotel Glasgow and the Marriott Hotel, Inverness; and
- (c) Country Club Hotels Limited over the Marriott Dalmahoy Hotel and Country Club.

"Subordinated Loan" means any loan provided from time to time by any person to an Obligor, the repayment of the principal and interest of which ranks behind and is subordinated to the Facility upon the terms of the Subordination Agreement.

"Subordination Agreement" means any subordination deed entered into on or after the date of the Facilities Agreement (and prior to the making of any Subordinated Loan) between the person making the Subordinated Loan, any Obligor which is a borrower of such Subordinated Loan and certain of the Finance Parties, in the form set out in Schedule 10 to the Facilities Agreement.

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985.

"Tax Reserve Account" means any interest-bearing account:

- (a) held by an Obligor with the Agent or Security Trustee or with a Finance Party or another bank approved by the Agent and the Security Trustee (such approval not to be unreasonably withheld);
- (b) identified by the Borrower and the Agent as the Tax Reserve Account; and
- (c) subject to Security in favour of the Security Trustee which Security is in the form of a Transaction Security Document or in any other form and substance satisfactory to the Agent,

(as the same may be re-designated, substituted or replaced from time to time).

"Transaction Documents" has the meaning given to it in the Facilities Agreement.

"Transaction Security Documents" means the Debenture and the Standard Security together with any other document entered into by any Obligor creating or expressed to

create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Trustee pursuant to the Transaction Security Documents.

"Wentworth Shares" means 500,100 ordinary shares in the capital of Wentworth No.1 Limited, a company incorporated under the laws of the British Virgin Islands with registered number 643803.

Construction

Unless a contrary indication appears a reference in this Form 395 to:

- (a) the **"Agent"**, the **"Arranger"**, any **"Finance Party"**, any **"Lender"**, any **"Obligor"**, any **"Party"**, any **"Secured Party"**, the **"Security Trustee"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Finance Documents;
- (b) a document in **"agreed form"** is a document which is previously agreed in writing by or on behalf of the Borrower and the Agent or, if not so agreed, is in the form specified by the Agent;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) a **"Finance Document"** or a **"Transaction Document"** or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended or novated (however fundamentally);
- (e) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (f) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (g) a provision of law is a reference to that provision as amended or re-enacted; and
- (h) a time of day is a reference to London time.

SCHEDULE 2
GUARANTORS

Guarantor	Registered number at Companies House
Breadsall Priory Limited	00747611
The Company	02241423
Country Club Hotels Limited	00532865
Priory Leisure Limited	00996804
St. Pierre Golf and Country Club Limited	00504918
Sprowston Park Golf Club Limited	03664614

**SCHEDULE 3
PROPERTIES**

Property Name	Title Number
Aberdeen	Unregistered
Bexleyheath	SGL659785
Birmingham	WM333223 (Main Lease) WM333223 (Supplemental Lease)
Bournemouth	DT164341 DT118960 DT164340 DT147340 DT163669 Part unregistered
Breadsall Priory	DY162753 DY162754 DY161691 DY160917 DY126443
Bristol City	AV35733 AV93227
Bristol Royal	AV57702 AV54624 AV224902 AV205376
Cardiff	WA586759 (Main Lease) CYM72738 (Supplemental Lease)
County Hall	TGL122463 (Main Lease) TGL135465 (Supplemental Lease)
Dalmahoy Hotel & CC	Unregistered
Durham Royal County	DU193026 DU172617 DU194445
Edinburgh	Unregistered
Forest of Arden	WK358470
Glasgow	GLA66270

Property Name	Title Number
Gosforth Park	TY237356
Grantham	LL79605
Hollins Hall	WYK226361 WYK468415 WYK603225 WYK707562 WYK603232 WYK603227
Huntingdon	CB191308
Inverness	Unregistered
Kensington	BGL36616
Leeds	WYK553151
Liverpool City Centre	MS429070 MS430439
London Heathrow	NGL522850
Maida Vale	NGL622120
Manchester Airport	GM870090 GM870010 GM870011
Marble Arch	NGL299670
Meon Valley	Clubhouse Lease: unregistered Golf Course Lease: HP398663 Groundsmans Lease: HP492365 Sewage Pipe Lease: unregistered
Newcastle Metro Centre	TY388297
Northampton	NN133140 NN147305
Peterborough	CB107249
Preston	LA422514
Portsmouth	HP157070

Property Name	Title Number
Regents Park	NGL240940
Renaissance Derby/ Nottingham	DY296930 (hotel) DY79384 (staff house)
Renaissance Solihull	WM543135
St Pierre Hotel & Co Club	CYM168722 (hotel site) WA504174 (Pill Cottage)
Sheffield	SYK192545
Slough Windsor	BK323970
Sprowston Manor	NK196507 NK96167 NK283668 NK293175
Sunderland	TY268446
Swansea	WA531967
Swindon	WT85398 WT115687
Tudor Park	K444134
Waltham Abbey	EX330081 (FH) EX551575 (LH)
Worsley Park	GM827751
York	NYK114405

SCHEDULE 4
MORTGAGED PROPERTY

Property Description	Title Number
Breadsall Priory Marriott Hotel	DY162753 DY162754 DY161691 DY160917 DY126443
Forest of Arden Marriott Hotel	WK396313
Meon Valley Marriott Hotel	HP398663 HP492365 Clubhouse lease - unregistered Sewage Lease - unregistered
Preston Marriott Hotel	LA422514
St. Pierre Hotel & Country Club Marriott Hotel	CYM168722 WA504174
Sprowston Manor Marriott Hotel	NK196507 NK96167 NK283668 NK293175
Tudor Park Marriott Hotel	K444134

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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. 02241423

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE WITH FLOATING CHARGE DATED THE 14th JULY 2005 AND CREATED BY BROUGHTON PARK HOTEL LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE BORROWER OR A GUARANTOR TO BARCLAYS BANK PLC (AS SECURITY TRUSTEE FOR THE SECURED PARTIES) (WHETHER FOR ITS OWN ACCOUNT OR AS SECURITY TRUSTEE FOR THE SECURED PARTIES) OR ANY OF THE OTHER SECURED PARTIES 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 18th JULY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st JULY 2005.

Handwritten signature



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —