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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

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[12]

3437534

Name of company

* THE MALMAISON COMPANY (EDINBURGH) LIMITED

Date of creation of the charge

26TH MARCH 1998

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

STANDARD SECURITY

Amount secured by the mortgage or charge

THE SECURED OBLIGATIONS - SEE PAPER APART 1

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

COUTTS & COMPANY, 440 STRAND, LONDON WC2R 0QS ("THE SECURITY TRUSTEE"
AND "FACILITY AGENT" AS AGENT AND TRUSTEE FOR ITSELF AND THE SECURED
PARTIES (AS DEFINED IN PAPER APART 1)

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

DUNDAS & WILSON
180 Strand
London
WC2R 2NN

HBW - 0171 546 9157

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

THE CHARGED ASSETS - SEE PAPER APART 1

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Please complete
legibly, preferably
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bold block
lettering

Particulars as to commission allowance or discount (note 3)

N/A

Signed



Date

7.4.98

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.

Paper Apart - The Malmaison Company (Edinburgh) Limited

For the purposes of the foregoing Form M395 the following expressions have the meaning set opposite each of them.

"Banks" means all and each of the Banks (as defined in the Restated Credit Agreement).

"Chargor" means The Malmaison Company (Edinburgh) Limited.

"Charged Assets" means ALL and WHOLE The Malmaison Hotel, Tower Place/Tower Street, Leith, Edinburgh in the County of Midlothian being the Subjects more particularly described in and shown outlined red on the plan annexed to Disposition by International Transport Limited and Forth Ports plc in favour of the Chargor recorded GRS Midlothian on 26 March 1998.

"Restated Credit Agreement" means the Amendment and Restatement Agreement dated 4 December 1997 between the Security Trustee and the Banks and Malmaison Limited, The Malmaison Hotel (Manchester) Limited, The Malmaison Hotel (Newcastle) Limited, The Malmaison Hotel (Glasgow) Limited and Malmaison Brand Limited and to which the Chargor became a party pursuant to a Deed of Accession dated 4 December 1997.

"Guarantee" means a Composite Guarantee Indemnity and Debenture entered into by the Chargor by Deed of Accession dated 4 December 1997.

"Finance Documents" means all and each of the Credit Agreement and the Guarantee.

"Secured Parties" means all and each of the Security Trustee, the Facility Agent and the Banks.

"Group Company" means all of the companies shown in Schedule 3 of the Guarantee as being Companies in the Group (but excluding any company expressly released from the Guarantee by the security Trustee) and any other Company which becomes bound by the Guarantee in terms thereof from time to time.

"Group" means Malmaison Limited, Malmaison Brand Limited, the Borrowers (as defined in the Restated Credit Agreement) and each of their respective subsidiaries and Group company means any one of them.

"Secured Obligations" means:-

- (i) all obligations and liabilities (actual, contingent, present and/or future and whether incurred alone or jointly with another and whether as principal or surety) of the Company to the Secured Parties under or pursuant to the Guarantee and/or the Restated Credit Agreement, (together "the Finance Documents");
- (ii) all reasonable costs and expenses reasonably and properly incurred by the Security Trustee and/or the Secured Parties in relation to this security and all costs and expenses properly incurred by the Security Trustee and/or the Secured Parties in relation to the protection and enforcement of the rights of the Security Trustee and/or the Secured Parties hereunder; and

- (iii) interest to date of discharge on all sums payable and all liabilities and obligations to be discharged under sub-Clauses (i) and (ii) above. Such interest shall be computed and compounded in accordance with the terms of the Restated Credit Agreement or otherwise as agreed between the parties from time to time and shall be payable as well after as before any demand or judgement on the relevant Group Company;

A handwritten signature in black ink, appearing to be "Indira Jh" or similar, written in a cursive style.

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COMPANIES FORM No. 398

**Notice of registration in
Scotland or Northern Ireland
of a charge comprising property
situate there**

398

CHA 116

Please do not
write in
this margin

Pursuant to section 398(4) of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf)

Company number

3437534

* insert full name
of company

Name of company

* THE MALMAISON COMPANY (EDINBURGH) LIMITED

HUGH BRUCE-WATT, SOLICITOR

of DUNDAS & WILSON

180 STRAND

LONDON WC2R 2NN

§ give date and
parties to charge

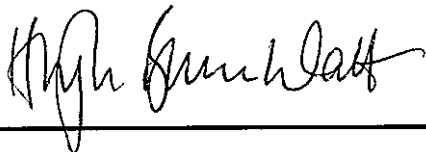
certify that the charge is DATED 18TH MARCH 1998 BY THE COMPANY IN FAVOUR OF COUTTS
& COMPANY AS SECURITY TRUSTEE ✓

† delete as
appropriate

of which a true copy is annexed to this form was presented for registration on 26TH MAR 19 98

in [Scotland] ~~[Northern Ireland]~~

Signed



Date 7.4.98

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

DUNDAS & WILSON
180 Strand
London
WC2R 2NN
HBW
DX: 127 LDE

For official Use
Mortgage Section

Post room

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03437534

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A STANDARD SECURITY WHICH WAS PRESENTED FOR REGISTRATION IN SCOTLAND ON 26 MARCH 1998 AND DATED THE 18th MARCH 1998 AND CREATED BY THE MALMAISON COMPANY (EDINBURGH) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO COUTTS & COMPANY (AS AGENT AND TRUSTEE OF ITSELF AND THE SECURED PARTIES) UNDER THE TERMS OF THE FINANCE DOCUMENTS (AS THEREIN DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 9th APRIL 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th APRIL 1998.

M. Cornelius
M. CORNELIUS

for the Registrar of Companies

B
XP



COMPANIES HOUSE