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in black type, or
bold black lettering

*insert full name
of Company

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

395

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

4111

03479641

Name of company

* Morethanhotels (Birmingham) Limited (the Company) whose registered office in England and Wales is at The Heights, 59-65 Lowlands Road, Harrow, Middlesex HA1 3AW

Date of creation of the charge

12 October 2007

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

Debenture (Debenture) between, among others, the Chargor, the Original Charging Subsidiaries listed in Schedule 1 of the Debenture (Original Charging Subsidiaries) and the Security Trustee (as defined below)

Amount secured by the mortgage or charge

Each Chargor including the Company covenanted with the Security Trustee as security trustee for the Finance Parties, to pay and discharge all monies and liabilities on or after the date of the Debenture due owing or incurred by any Obligor to the Finance Parties (or any of them) in any manner and in any currency or currencies and whether at the date of the Debenture or thereafter, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document, except for any obligation which, if it were included here, would result in a contravention of section 151 of the Companies Act 1985, or its equivalent in any other jurisdiction when they become due for payment and discharge in accordance with the terms of the Finance Documents (**Secured Obligations**)

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

The Royal Bank of Scotland plc as security trustee for the Finance Parties
280 Bishopsgate, London (Security Trustee)

Postcode EC2M 4RB

Presentor's name address and
reference (if any)

Addleshaw Goddard LLP
Box 500
Companies House
21 Bloomsbury Street
London WC1B 3XD

CANNA/304919-2175

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

FRIDAY



LD6 19/10/2007 36
COMPANIES HOUSE

1 1 First legal mortgages

- (a) Each Chargor including the Company charged by way of first legal mortgage
- (i) the Properties (other than the Stafford Property and the Birmingham Property) owned by it,
- (ii) all other interests and estates in freehold, leasehold or commonhold property owned by it,
- and, in each case, all Fixtures on such property for the time being
- (b) Morethanhotels (Birmingham) Limited and Morethanhotels (Birmingham) No 2 Limited charged by way of first legal mortgage the Birmingham Property and all Fixtures on such property for the time being

Continued in Addendum 4/4

Please do not
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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

Addleshaw Goddard LLP

Date

19/10/2007

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**

Name of company

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Addendum 1/4

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

Addendum 2/4

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

Addendum 3/4

3 Names, addresses and description of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4 Short particulars of all the property mortgaged or charged (continued)

- (c) Morethanhotels (Stafford) Limited and Morethanhotels (Stafford) No 2 Limited charged by way of first legal mortgage the Stafford Property and all Fixtures on such property for the time being

1 2 **Assignments**

Each Chargor assigned

- (a) all rental income, and all other sums, payable under any Occupational Lease to which it is a party,
- (b) the Transaction Documents to which it is a party, and
- (c) the Relevant Policies to which it is a party

Each Chargor including the Company shall remain liable to perform all its obligations under each Occupational Lease, each Transaction Document and each Relevant Policy to which it is a party

1 3 **First fixed charges**

Each Chargor including the Company charged by first fixed charge

- (a) all other interests and estates in any freehold, leasehold or commonhold property acquired after the date of this Debenture,
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property,
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property to the extent that

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any such agreements, instruments and rights are capable of being the subject of a fixed charge without consent of a third party,

- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them to the extent that any such items are capable of being the subject of a fixed charge without consent of a third party,
- (e) the Subsidiary Shares together with all Related Rights,
- (f) the Investments together with all Related Rights,
- (g) all book and other debts due to the relevant Chargor including the Company and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them),
- (h) all monies from time to time standing to the credit of each Blocked Account,
- (i) all monies from time to time standing to the credit of each account including, without limitation, the Operating Account and the general account held by the relevant Chargor including the Company with any bank, building society, financial institution or other person, other than any Blocked Account (each a **Charged Account**),
- (j) all its Intellectual Property,
- (k) all its goodwill and uncalled capital,
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them to the extent that any such Authorisations are capable of being the subject of a fixed charge without consent of a third party, and
- (m) to the extent that any legal mortgage in clause 1 1 of this Form 395 (clause 3 2 of the Debenture) or any assignment in clause 1 2 of this Form 395 (clause 3 3 of the Debenture) is ineffective as a legal mortgage or assignment (as applicable), the assets referred to in that clause

1 4 **Equitable Charge over the Stafford Property and the Birmingham Property**

Morethanhotels FM Limited charges by way of first fixed equitable charge the Stafford Property and the Birmingham Property and all Fixtures on each such property for the time being

1 5 **General**

All Encumbrance created by a Chargor including the Company under clauses 1 2 to 1 4 inclusive is

- (a) a continuing security for the payment and discharge of the Secured Obligations,

Name of company

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- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor including the Company in and to the relevant Secured Asset, and
- (d) granted in favour of the Security Trustee as security trustee for the Finance Parties

1 6 Floating charge

Each Chargor including the Company charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 1 1, 1 2 or 1 3 of this Form 395 (clauses 3 2, 3 3 or 3 4 of the Debenture)

1 7 Qualifying floating charge

The Debenture contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under the Debenture

1 8 Conversion of floating charge to a fixed charge

The Security Trustee may, at any time by notice in writing to any Chargor including the Company, convert the floating charge created under clause 1 4 of this Form 395 (clause 3 5 of the Debenture) into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if

- (a) an Event of Default is continuing, or
- (b) in the reasonable opinion of the Security Trustee that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset

1 9 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Security Trustee or expressly permitted under the terms of any Finance Document)

- (a) a Chargor including the Company creates or attempts to create any Encumbrance over any of its Floating Charge Assets (unless the creation of such Encumbrance is permitted under the terms of the Finance Documents by the Security Trustee),
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor including the Company (other than any winding-up petition which is frivolous or vexatious or is discharged, stayed or dismissed within ten (10) Business Days of commencement),

the floating charge created by the Debenture will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 1 8(c) of this Form 395 (clause

Name of company

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3 9(c) of the Debenture), over all of the Floating Charge Assets

2 Continuing security

2 1 Continuing security

The Encumbrance constituted by the Debenture shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor including the Company or any other person of the whole or any part of the Secured Obligations

2 2 Recourse

The Encumbrance constituted by the Debenture

- (a) is in addition to any other Encumbrance which any Finance Party may hold at any time for the Secured Obligations (or any of them), and
- (b) may be enforced without first having recourse to any other rights of any Finance Party

3 Negative pledge

3 1 No Chargor including the Company shall create or permit to subsist any Encumbrance over any of its assets

3 2 No Chargor including the Company shall

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor including the Company,
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
- (c) 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
- (d) enter into any other preferential arrangement having a similar effect,

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

3 3 Clauses 3 1 and 3 2 of this Form 395 (clauses 5 1 and 5 2 of the Debenture) do not apply to any Encumbrance or arrangement which is Permitted Encumbrance

4 Restrictions on disposals

4 1 No Chargor including the Company shall 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 Secured Assets

4 2 Clause 4 1 of this Form 395 (clause 6 1 of the Debenture) does not apply to any sale, lease, transfer or other disposal which is a Permitted Disposal

Name of company

*insert full name
of Company* Morethanhotels (Birmingham) Limited (the Company) whose registered office in England and
Wales is at The Heights, 59-65 Lowlands Road, Harrow, Middlesex HA1 3AW**5 Further assurance**

- 5 1 Each Chargor including the Company shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s))
- (a) to create, perfect, protect and maintain the Encumbrance created or intended to be created under or evidenced by the Debenture or for the exercise of any rights, powers and remedies of the Security Trustee or the Finance Parties provided by or pursuant to the Debenture or by law,
- (b) to confer on the Security Trustee or confer on the Finance Parties Encumbrance over any property and assets of that Chargor including the Company located in any jurisdiction equivalent or similar to the Encumbrance intended to be conferred by or pursuant to the Debenture, and/or
- (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Encumbrance created by or under the Debenture
- 5 2 Each Chargor including the Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Encumbrance conferred or intended to be conferred on the Security Trustee or the Finance Parties by or pursuant to the Debenture
- 5 3 Any document required to be executed by a Chargor including the Company under this clause 5 will be prepared at the cost of that Chargor including the Company

6 Enforcement of Security**6 1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, the Encumbrance created by and under the Debenture is immediately enforceable

6 2 Acts of enforcement

The Security Trustee may, at its absolute discretion, at any time after the Encumbrance created by or under the Debenture is enforceable

- (a) enforce all or any part of the Encumbrance created by or under the Debenture in any manner it sees fit,
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by the Debenture, and rights and powers conferred on a Receiver by the Debenture, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets,
- (c) appoint one or more qualified persons (which means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed) to be a Receiver to all or any part of the Secured Assets,

Name of company

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- (d) appoint an administrator in respect of any Chargor including the Company and take any steps to do so,
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by the Debenture), or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor including the Company

In this form the following terms shall have the following meanings:

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

Account Bank means The Royal Bank of Scotland plc acting through its office at 280 Bishopsgate, London EC2M 4RB

Additional Obligor means each company which becomes a guarantor and enters into a Security Document

Birmingham (Hampton) Property means part of the Birmingham Property on which it is intended to develop a hotel which will trade under the Hampton by Hilton brand

Birmingham Property means the property identified as such in schedule 2 of the Facility Agreement (The Properties)

Birmingham (Staybridge) Property means means part of the Birmingham Property on which it is intended to develop a hotel which will trade under the Staybridge Suites brand

Blocked Account means

- (a) the Surplus Cash Account
- (b) the Financial Ratio Deposit Account

any other account designated as a Blocked Account by a Chargor including the Company and the Security Trustee

Borrowers means the Original Borrower and the Development Borrowers

Business Day means a day (other than a Saturday or Sunday or a public holiday in England) on which banks and building societies generally are open for business in London

Development Borrower means Morethanhotels (Birmingham) Limited or any company which becomes a New Development Borrower

Dormant Companies means each of Morethanhotels (Swindon) Limited and Morethanhotels (Wembley) Limited

Encumbrance means a mortgage, charge, pledge, hypothecation, assignment, lien or other security interest securing any obligation of any person or any other agreement or arrangement the effect of which is to give a creditor in respect of the indebtedness of a person a priority claim to an asset of such person in any insolvency proceeding in relation to that person

Event of Default means any event or circumstance specified as such in clause 24 of the Facility Agreement (Default)

Facility Agreement means the facility agreement between (1) Morethan Bidco Limited as borrower, (2) The Royal Bank of

Name of company

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Scotland plc as Arranger, (3) The Royal Bank of Scotland, Abbey National Treasury Services plc and Allied Irish Bank as Original Lenders and Original Hedging Counterparties and (4) The Royal Bank of Scotland plc as Agent and Security Trustee and dated on or about the date of the Debenture under which the Original Lenders agree to make available to the Borrower term loan facilities

Finance Documents means

- (a) the Facility Agreement,
- (b) each Hedging Agreement,
- (c) each Subordination Deed,
- (d) each Fee Letter,
- (e) the Bond Documents,
- (f) each Transfer Certificate,
- (g) each Accession Deed,
- (h) each Security Document, and
- (i) any document not referred to at paragraphs to (a) to (i) above designated a Finance Document by the Agent and any Obligor

each as defined in the Facility Agreement

Finance Parties means each Lender, the Bond Issuer, the Account Bank, the Agent, the Security Trustee, each Hedging Counterparty and the Arranger each as defined in the Facility Agreement and **Finance Party** shall mean any of them

Financial Ratio Deposit Account means the account to be opened by the Original Borrower with the Account Bank and designated **Financial Ratio Deposit Account** (account number 22573198 sort code 15-10-00)

Fixtures means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 of the Debenture

Guarantor means the Original Borrower, the Original Obligors and each Additional Obligor

Intellectual Property means all patents, registered designs, trade marks and service marks (whether registered or not) and including applications for any of the foregoing, copyrights, business or trade names, domain names, rights in and to software including source codes and other confidential information, trade secrets and know how, database rights and all other intellectual property rights of whatever nature subsisting in any part of the world

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt

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securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the relevant Chargor or by a trustee or clearance system or nominee

New Development Borrower means each Company which becomes a Borrower in accordance with clause 26 3 of the Facility Agreement (New Development Borrower)

Obligors means the Original Borrower, each Original Obligor, each Additional Obligor and each New Development Borrower each as defined in the Facility Agreement (and **Obligor** means each one of them)

Obligor Loan Agreements means each of the Funding Agreement and the Intra-Group Loan Agreement (as defined in the Facility Agreement)

Occupational Leases means any lease, any agreement for lease and any other lease, licence, tenancy or other occupational arrangement to which any Property is subject from time to time

Operating Accounts means the accounts to be opened by Morethan Trading with the Account Bank in accordance with clause 12 1 of the Facility Agreement (Designation of Accounts)

Operating Certificates means all licences and certificates

- (a) relating to public safety or means of escape and fire protection at the Property
- (b) for the sale of food or beverages at any Property or
- (c) for any other purpose

in each case necessary for the operation of the Property as a hotel in accordance with the standard of operation set out in clause 22 20(a) of the Facility Agreement (Operation of Property)

Original Borrower means Morethan Bidco Limited, a company incorporated in England and Wales with registration number 6260079

Original Obligors means Morethanhotels (Birmingham No 2) Limited a company incorporated in England and Wales with registration number 06390126 and Morethanhotels (Stafford No 2) Limited a company incorporated in England and Wales with registration number 06390162

Permitted Disposal means the sale, lease, transfer or other disposal (in each case (other than a disposal referred to in paragraph (c) below where such transfer must be at a price which is not an undervalue) on arm's length terms)

- (a) of trading stock in the ordinary course of trading of the disposing entity or
- (b) of obsolete, surplus or redundant plant and equipment which, in the reasonable opinion of the relevant Obligor, are not required for the efficient operation of its business
- (c) of any asset (other than the Properties, the Operating Certificates, the Franchise Agreements, the Hedging Agreements, the shares in an Obligor and the Intellectual Property) by a member of the Target Group (**Disposing**

Name of company

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Company) to another member of the Target Group (**Acquiring Company**), but if

- (i) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor
- (ii) the relevant asset is a Security Asset, the Acquiring Company must grant an equivalent Encumbrance over that asset in favour of the Security Trustee on the date of such transfer such Encumbrance to be in the form required by the Agent (acting reasonably) and
- (iii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor
- (d) of assets in exchange for other assets comparable or superior as to type, value or quality
- (e) arising as a result of any Permitted Encumbrance
- (f) of cash by way of a Permitted Loan and
- (g) by way of a Permitted Property Transfer

provided that no Permitted Disposal may occur without the prior written approval of the Agent during any period in which an Event of Default is continuing

Permitted Encumbrance means

- (a) any Encumbrance constituted under the Security Documents
- (b) those Encumbrances in favour of the existing mortgagee of the Obligors as previously disclosed to the Agent (which Encumbrances shall cease to be Permitted Encumbrances on the Utilisation Date)
- (c) any lien arising by operation of law over assets other than the Properties and which are discharged within 60 days
- (d) any Encumbrance constituted by a Permitted Finance Lease
- (e) any Encumbrance which consists of the retention of title on normal commercial terms imposed by a supplier in the ordinary course of its business or
- (f) any netting or set-off arrangements under a Hedging Agreement
- (g) any netting or set-off arrangement entered into by any Obligor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Obligors but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of entities which are not Obligors and (ii) such arrangement does not give rise to other Encumbrance over the assets of Obligors and (iii) such arrangements relate to bank accounts of the Obligors held with the Account Bank, or during the period of 90 days after the date of the Debenture, with Barclays Bank PLC
- (h) any Encumbrance arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to an Obligor in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Obligor or

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- (i) any Encumbrance or Quasi-Encumbrance arising as a consequence of any Permitted Finance Lease

Permitted Finance Lease means any finance lease in respect of plant or equipment used at any Property to which an Obligor is a party which

- (a) has been disclosed to the Agent prior to the date of the Debenture or
- (b) is entered into after the date of the Debenture and where the annual rental thereunder, when added to the aggregate annual rental payable under each such finance lease provision entered into during the same financial year of the Obligors, does not exceed £50,000 and when added to the aggregate annual rental payable under all such finance leases entered into by all Obligors, does not exceed £100,000

Permitted Loan means

- (a) any trade credit extended by any Obligor to its customers on normal commercial terms and in the ordinary course of its trading activities
- (b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness or
- (c) any loan made under the terms of the Obligor Loan Agreements

Permitted Property Transfer means a transfer of either the Birmingham (Hampton) Property or the Birmingham (Staybridge) Property

- (a) by Morethanhotels (Birmingham) Limited to a New Development Borrower
- (b) at the market value for that Property at the date of such transfer
- (c) subject to any Encumbrance created over that Property by Morethanhotels (Birmingham) Limited and
- (d) where the New Development Borrower immediately upon such transfer creates an Encumbrance over that Property in favour of the Security Trustee in a form required by the Agent (acting reasonably)

Properties mean the properties listed in schedule 2 of the Debenture (Properties)

Quasi-Encumbrance means

- (a) the sale, transfer or other disposal of any assets on terms whereby they are or may be leased to or re-acquired by an Obligor
- (b) the sale, transfer or other disposal of any receivables on recourse terms
- (c) the entry 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
- (d) the entry into any other preferential arrangement having a similar effect

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial

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Indebtedness or of financing the acquisition of an asset

Related Rights means, in respect of any Investment or Subsidiary Share

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share

Relevant Policies means, in respect of a Chargor including the Company, all policies of insurance present and future in which it has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Secured Assets means, in respect of any Chargor including the Company, all of its assets and undertaking the subject of any Encumbrance created by, under or supplemental to, the Debenture in favour of the Security Trustee

Secured Property means, at any time, the Properties and all other freehold, leasehold or commonhold property which is subject to any Encumbrance created by, under or supplemental to, the Debenture

Security Documents means

- (a) each Debenture
- (b) each Share Mortgage
- (c) the Development Guarantee
- (d) any Encumbrance created in accordance with paragraph (c)(ii) of the definition of Permitted Disposal and
- (e) any document not referred to in paragraphs (a) to (c) above (i) pursuant to which any person provides any security in favour of the Security Trustee in respect of the obligations of any Obligor under the Transaction Documents (or any of them) and/or (ii) designated a Security Document by the Agent (or the Security Trustee) and any Obligor

each as defined in the Facility Agreement

Security Trustee means the Royal Bank of Scotland PLC

Subsidiary means a subsidiary within the meaning of section 736 of the Companies Act 1985 (for which purposes, company in such section 736 shall be deemed to include any company not itself a company within the meaning of section 735 of the Companies Act 1985 but which would otherwise meet the definition of subsidiary in such section 736)

Stafford Property means the property identified as such in schedule 2 of the Facility Agreement (The Properties)

Subsidiary Shares means, in respect of a Chargor including the Company, all shares present and future held by it in its Subsidiaries (including those listed in schedule 3 of the Debenture (Subsidiary Shares))

Surplus Cash Account means the account to be opened by the Original Borrower with the Account Bank and designated

Name of company

*insert full name
of Company* Morethanhotels (Birmingham) Limited (the Company) whose registered office in England and
Wales is at The Heights, 59-65 Lowlands Road, Harrow, Middlesex HA1 3AW

Surplus Cash Account (account number 22573171 sort code 15-10-00)

Target Group means

- (a) the Target
- (b) Morethanhotels Properties Limited
- (c) Morethanhotels Trading Limited
- (d) Morethanhotels (Holdings) Limited
- (e) Morethanhotels Bristol Limited
- (f) Morethanhotels Limited
- (g) Morethanhotels FM Limited
- (h) Morethanhotels (Birmingham) Limited
- (j) Morethanhotels (Stafford) Limited and
- (i) the Dormant Companies

Transaction Documents means

- (a) the Finance Documents
- (b) the Franchise Agreements
- (c) the Share Purchase Documents
- (d) the Development Documents
- (e) the Management Consultancy Agreement
- (f) the Operating Leases
- (g) the Obligor Loan Agreements
- (h) the Master Technology Agreements
- (i) the Trade Mark Agreements
- (j) the Cash Collateral Agreement and
- (k) any document not referred to at paragraphs (a) or (b) above designated a Transaction Document by the Agent and the Original Borrower

Company number

03479641

Name of company

*insert full name
of Company

* Morethanhotels (Birmingham) Limited (the Company) whose registered office in England and
Wales is at The Heights, 59-65 Lowlands Road, Harrow, Middlesex HA1 3AW

each as defined in the Facility Agreement

Company number
03479641

Name of company

*insert full name
of Company

* Morethanhotels (Birmingham) Limited (the Company) whose registered office in England and Wales is at The Heights, 59-65 Lowlands Road, Harrow, Middlesex HA1 3AW

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 03479641

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 12th OCTOBER 2007 AND CREATED BY MORETHANHOTELS (BIRMINGHAM) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY OBLIGOR TO THE FINANCE PARTIES (OR ANY OF THEM) 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 19th OCTOBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th OCTOBER 2007

W. Cargill



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES