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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge



395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

12
08/11/00
[2]

3532178

Name of company

* Malmaison Hotels Limited (the "Chargor")

Date of creation of the charge

3 November 2000

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

Third Party Debenture (the "Debenture") between the Chargor (1) and
Société Générale as Security Trustee (as defined below) (2)

Amount secured by the mortgage or charge

The actual, contingent, present and/or future obligations and liabilities
of MWB Hotel Properties Limited (company number 3917393) under or
pursuant to the Financing Documents (as defined below) and all
liabilities of the Chargor pursuant to the Debenture (the "Secured
Obligations").

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

Société Générale (as Security Trustee) of SG House, 41 Tower Hill,
London

Postcode

EC3N 4SG

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

Denton Wilde Sapte
1 Fleet Place
London

EC4M 7WS

DX: 145 Exchange
AW/EXS/BF467705.01

Time critical reference

For official use
Mortgage Section

Post room



LD6
COMPANIES HOUSE

WLF1GFUR2W

0488
20/11/00

The Chargor, with full title guarantee, as continuing security for the payment of the Secured Obligations, charged in favour of the Security Trustee (as security trustee and agent for the Secured Parties (as defined below)):

(a) by way of legal mortgage all estates or interests in the property described in the Schedule below, the proceeds of sale thereof and all buildings and trade or other fixtures on any such property belonging to or charged to the Chargor (the "Legally Mortgaged Property");

(b) by way of fixed charge all estates or interests in any freehold, leasehold and other immovable property at 3 November 2000 or at any time during the continuance of the security created by the Debenture belonging to the Chargor (other than the Legally Mortgaged Property) and the proceeds of sale thereof and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Chargor;

See continuation sheet: BF467707.01

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Particulars as to commission allowance or discount (note 3)

Nil

Signed *Deaton Wilde Sapte*

Date *16 November 2000*

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

† delete as
appropriate

- 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.

Continuation Sheet No 1

Company Number

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Name of company

Malmaison Hotels Limited (the Chargor)

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

- (c) by way of fixed charge all the FF&E (as defined below) owned by the Chargor both present and future and all right, title and interest of the Chargor under any agreements relating to the purchase, lease or hire purchase of any such items;
- (d) by way of fixed charge all book debts and other debts at 3 November 2000 and from time to time due or owing to the Chargor (the "Debts") together with all moneys which the Chargor receives in respect thereof;
- (e) by way of fixed charge all the Chargor's interest in all balances standing to the credit of any current, deposit or other account with the Security Trustee or any other Secured Party (including, without limitation, the Bank Accounts (as defined in the Credit Agreement) and any account designated a realisations account for the proceeds of disposals of any of the assets of the Chargor) or with other bankers, financial institutions or similar third parties;
- (f) by way of fixed charge all stocks, shares, debentures, bonds, notes and loan capital of:
 - (i) any Subsidiary (as defined below); and
 - (ii) any other body corporate;

and all rights to subscribe for, redeem, convert other securities into or otherwise acquire any of the same which may at 3 November 2000 or thereafter belong to the Chargor, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;
- (g) by way of fixed charge the goodwill of the Chargor and its uncalled capital at 3 November 2000 or at any time thereafter in existence;
- (h) by way of fixed charge all copyrights, patents, patent applications, licences, trade marks, tradenames, know-how and inventions or other rights of every kind deriving therefrom at 3 November 2000 or at any time thereafter belonging to the Chargor and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trade marks, tradenames, know-how and inventions;
- (i) by way of assignment by way of security all of the Chargor's rights, title and interest at 3 November 2000 or thereafter in:
 - (i) all agreements, contracts and policies of insurance, licences and warranties at 3 November or thereafter relating to the Legally Mortgaged Property and all right, title and interest of the Chargor under any agreements relating to the purchase, lease or hire purchase of the

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Name of company

Malmaison Hotels Limited (the Chargor)

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

FF&E together with all monies payable to the Chargor under each such agreement, contract, policy, Licence (as defined below) or warranty, including the right to recover and receive any compensation payable at any time on account of the non-renewal of any Licences;

- (ii) all payments, repayments and refunds of VAT due or owing by HM Customs & Excise (as such terms are defined in the Credit Agreement) to the Chargor; and
- (j) by way of floating charge the whole of the Chargor's undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively mortgaged, assigned or charged to the Security Trustee by way of fixed charge by Clause 3 of the Debenture (as detailed above).

NOTE: The Chargor covenanted that without the prior written consent of the Security Trustee it shall not nor shall it agree or purport to:

- (a) create or permit to subsist any Encumbrance (as defined below) (other than Permitted Encumbrances (as defined below)) whether in any such case ranking in priority to or *pari passu* with or after the security created by the Debenture save to the extent permitted or required under the Credit Agreement;
- (b) sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any part of its undertaking or assets except as permitted under the Credit Agreement; or
- (c) sell, factor, discount, charge or assign the Debts in favour of any person.

SCHEDULE

None

Company Number

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Name of company

Malmaison Hotels Limited (the Chargor)

Definitions

"Brand" means the logo, design, name or trademark "Malmaison" including the registered trademark UK service registered journal 6047,6632 Class 42 Schedule 4:1545,201 and the European Community trademark Class 35, 41 and 42 CTM 451062;

"Credit Agreement" means the credit agreement dated 3 November 2000 and made between MWB Hotel Properties Limited, certain Banks and Société Générale (as Security Trustee and Facility Agent for the Banks (as such terms are defined in the Credit Agreement));

"Encumbrance" means any mortgage, charge, assignment by way of security, pledge, hypothecation, lien, right of set-off, retention of title provisions or trust or flawed asset arrangement for the purpose of, or which has the effect of, granting security or other security interest of any kind whatsoever and any agreement, whether expressed to be conditional or otherwise, to create or grant any of the same or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or re-acquired or acquired by the Chargor;

"FF&E" means plant, machinery, fixtures, fittings, furniture, furnishings, computers and equipment including all equipment required for the operation of kitchens, bars, restaurants, laundries, recreation facilities, office equipment including any telephone system, material handling equipment and cleaning, electrical and engineering equipment;

"Financing Documents" means the Credit Agreement, the Hedging Contracts (as defined in the Credit Agreement) and the Security Documents;

"Licences" means all justices excise or other licences or registration certificates held from time to time in connection with the business carried on at the Legally Mortgaged Property;

"Permitted Encumbrance" means:

- (a) all security interests under the Credit Agreement and any of the Security Documents;
- (b) the Mezzanine Security Documents;
- (c) any right of set-off or lien, in each case arising by operation of law;
- (d) any retention of title to goods supplied to a Group Company in the ordinary course of its business activities;
- (e) any right of set-off over credit balances on bank accounts of Group Companies arising in the ordinary course of the banking arrangements of the Group;
- (f) any agreement entered into by a Group Company in the ordinary course of its business activities to sell or otherwise dispose of any asset on terms whereby that asset is or may be leased to or re-acquired by a Group Company

(as all such terms are defined in the Credit Agreement);

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Name of company

Malmaison Hotels Limited (the Chargor)

Definitions

"Secured Parties" means all and each of the Security Trustee, the Facility Agent, the Banks and the Hedging Bank (as such terms are defined in the Credit Agreement) and **"Secured Party"** shall be construed accordingly;

"Security Documents" means:

- (i) each Debenture;
- (ii) the Collateral Warranties;
- (iii) the Subordination and Priority Deed;
- (iv) the Interest and Amortisation Guarantee;
- (v) the Brand Charge;
- (vi) each Direct Agreement;

and any other guarantee or document creating, evidencing, or acknowledging security in respect of any of the obligations and liabilities of the Chargor under any Financing Document (as all such terms are defined in the Credit Agreement);

"Security Trustee", which expression shall include all successor agents appointed from time to time, means Société Générale as agent and trustee for the Secured Parties; and

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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03532178

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A THIRD PARTY DEBENTURE DATED THE 3rd NOVEMBER 2000 AND CREATED BY MALMAISON HOTELS LIMITED FOR SECURING THE ACTUAL, CONTINGENT, PRESENT AND/OR FUTURE OBLIGATIONS AND LIABILITIES OF MWB HOTEL PROPERTIES LIMITED TO SOCIETE GENERALE (AS SECURITY TRUSTEE) UNDER OR PURSUANT TO THE FINANCING DOCUMENTS (AS DEFINED) AND ALL LIABILITIES OF THE COMPANY PURSUANT TO THE DEBENTURE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 20th NOVEMBER 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd NOVEMBER 2000.

LC
JO.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E