

M

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

COMPANIES FORM No. 395

a/c 00400041/13

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

[3] [1] [1] [1]

5454977

Name of company

* Arora Gatwick Airport Limited (the "Chargor")

Date of creation of the charge

14th July 2005

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

A debenture dated 14th July 2005 and made between (1) the Chargor and (2) AIB Group (UK) p.l.c. as security trustee for the Secured Finance Parties (as defined below) (the "Security Trustee") (the "Charge")

Amount secured by the mortgage or charge

See Rider 1

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

AIB GROUP (UK) p.l.c. (as Security Trustee)
Bankcentre - Britain, Belmont Road, Uxbridge, Middlesex

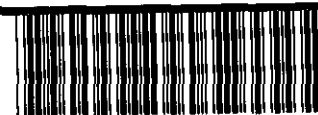
Postcode UB8 1SA

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

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London
EC1A 4DD

For official Use (02/00)
Mortgage Section

Post room



LD2
COMPANIES HOUSE

0496
26/07/05

Time critical reference
LKE/SJJ.105307.00008

Please return via
CH London Counter

See Rider 2

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Not Applicable

Signed CHS Cameron McKenna LLP Date 25/7/05

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)*

Notes

† 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.
- 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

Form M395 - Particulars of a Mortgage or Charge

NAME OF COMPANY: Arora Gatwick Airport Limited (the "Chargor")

COMPANY NUMBER: 5454977

DOCUMENT: A debenture dated 14th July 2005 and made between (1) the Chargor and (2) AIB Group (UK) p.l.c. as security trustee for the Secured Finance Parties (as defined below) (the "Security Trustee") (the "Charge")

RIDER 1

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

1. All present and future indebtedness, monies, obligations and liabilities of the Chargor to the Secured Finance Parties under the Charge and each of the other Finance Documents (as defined below) in whatever currency denominated whether actual or contingent, present or future and whether owed jointly or severally or as principal or as surety together with the Secured Finance Parties' charges and commission, interest and Expenses (as defined below) plus any further liabilities of any nature incurred by an insolvency practitioner appointed pursuant to the Charge in its own name or on behalf of the Chargor (the "Secured Liabilities"); and
2. interest on any amounts due under clause 1 above from day to day until full discharge whether before or after judgment, liquidation, winding-up or administration of the Chargor at the Default Rate (as defined below) to the extent that the same is not otherwise accruing on or in respect of the Secured Liabilities pursuant to the Finance Documents.

RIDER 2

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1. The Chargor, as security for the payment, discharge and performance of all the Secured Liabilities, charges to the Security Trustee:
 - 1.1 scheduled property - by way of a first legal mortgage the freehold and leasehold property specified in Schedule 1 (*Real Property*) hereto;
 - 1.2 unscheduled property - by way of first fixed charge all estates or interests in any other freehold or leasehold property both present and future;
 - 1.3 by way of first fixed charge:
 - (a) rental income - any amounts owing to the Chargor by way of rent, licence fee, service charge, dilapidations, ground rent and rent charge in respect of the Mortgaged Property (as defined below);
 - (b) fixed or other plant and machinery - all fixed and other plant and machinery, computers, vehicles and office equipment owned by it and its interest in any such items in its possession (but excluding any of those items to the extent that they are part of its stock in trade);
 - (c) insurances - the benefit of the Chargor's rights and interests in and in connection with all Insurances (as defined below) including all claims, the proceeds of all claims and returns of premium;
 - (d) licences on land - all licences both present and future held by the Chargor to enter upon or use land and/or to carry on the business carried on that land and the benefit of all other agreements relating to land to which the Chargor is or may become a party or be otherwise entitled;
 - (e) rights as tenant - where any such Mortgaged Property is leasehold, any present or future right or interest conferred upon the Chargor by virtue of any enfranchising legislation which confers upon a tenant(s) of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire or require the acquisition by a nominee of the freehold or any intermediate reversionary interest in that property including the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but does not include Part II of the Landlord and Tenant Act 1954;
 - (f) book debts - all the present and future book debts of the Chargor (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same);
 - (g) other debts - all other debts or monetary claims of the Chargor, including all choses in action which may give rise to a debt (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same);

- (h) bank accounts and deposits - all money from time to time deposited with or standing to the credit of any bank account of the Chargor with any person (including the Secured Trustee and each of the other Secured Finance Parties), or in which the Chargor is interested, including any rent deposit given to secure liabilities of or to the Chargor in relation to land, any retention or similar sum arising out of a construction contract or any other contract (and in each case, any cheque, bill, note, negotiable instrument or other document representing the same);
- (i) securities - all Securities (as defined below) and Related Rights (as defined below);
- (j) uncalled capital - its present and future uncalled capital;
- (k) goodwill - its present and future goodwill;
- (l) intellectual property - its Intellectual Property (as defined below);
- (m) other I.P. rights - its Other I.P. Rights (as defined below);
- (n) licences, etc. - the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any other Security Asset (as defined below) and the right to recover and receive all compensation which may be payable to it in respect of them;
- (o) contracts - the benefit of:
 - (i) each of the Specified Contracts referred to in Schedule 2 (*The Specified Contracts*) hereof;
 - (ii) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement whether entered into with any of the Secured Finance Parties or any other person;
 - (iii) all contracts, guarantees, appointments, warranties and other documents to which the Chargor is a party or in favour of the Chargor or of which the Chargor has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises (as defined below);
 - (iv) all of the contracts for the supply of goods and/or services by or to the Chargor or of which the Chargor has the benefit, including any contracts of hire or lease of chattels,

including, but not limited to:

- (A) the right to demand and receive all monies whatsoever payable to or for the benefit of the Chargor under or arising from them;
- (B) all remedies provided for in them or available at law or in equity;
- (C) the right of the Chargor to compel performance of them; and

(D) all other rights, interests and benefits whatsoever accruing to or for the benefit of the Chargor arising from them.

2. The Chargor as security for the payment, discharge and performance of all of the Secured Liabilities, charges in favour of the Security Trustee by way of a first floating charge all its undertaking and all its other property, assets and rights whatsoever, all the stock in trade of the Chargor and the property, assets and rights not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, first fixed charge or first legal or equitable assignment in referred to in Clause 1 above.
3. A reference in the Charge and in this Form M395 to a charge, assignment or mortgage of any asset includes:
 - 3.1 the proceeds of sale of any part of that asset;
 - 3.2 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that asset or any moneys paid or payable in respect of those covenants; and
 - 3.3 in respect of the Mortgaged Property, all Premises and fixtures (including trade fixtures and fittings and tenants' fixtures and fittings) on the Mortgaged Property.

N.B. The Charge contains the following provisions

- A) The Security Trustee may by notice in writing to the Chargor convert the floating charge created by the Charge into a fixed charge as regards all or any of the assets specified in the notice at any time after the security constituted by the Charge becomes enforceable or to protect or preserve such assets or the Security Assets in circumstances where the Security Trustee (acting in good faith) considers the assets specified in the notice to be in danger of being seized or sold under or pursuant to any form of distress, execution or other legal process or otherwise to be in jeopardy.
- B) The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by the Charge.
- C) The Chargor shall not:
 - (i) create or permit to subsist any Security (as defined below) on any Security Asset other than one expressly permitted under the Finance Documents or with the prior written consent of the Security Trustee; or
 - (ii) sell, transfer, grant, lease, factor, discount or otherwise dispose of any Security Asset or permit the same to occur, except for the disposal in the ordinary course of trade (as conducted by the Chargor at the date of the Charge) of any Security Asset which is subject only to the floating charge created by the Charge or where expressly permitted under the Finance Documents.

DEFINITIONS AND INTERPRETATION

1. All defined terms and expressions used herein shall, if not otherwise defined, have the following meanings and any terms not here defined shall have the meaning given to such term in the Charge:

“AGAL Facilities Agreement”: means the facilities agreement dated 14th July 2005 and made between, inter alios, the Chargor (as Borrower) (1), Arora Holdings Ltd (as Guarantor) (2), The Royal Bank of Scotland plc (as Arranger, Original Lender, Facility C Issuing Bank, Facility E Issuing Bank and Original Hedging Counterparty) (3) and the AIB Group (UK) p.l.c. (as Arranger, Original Lender, Agent, Security Trustee, Facility B Issuing Bank, Facility D Issuing Bank and Original Hedging Counterparty) (4).

“Agent”: means the AIB Group (UK) p.l.c. as agent for and on behalf of the Finance Parties.

“Arrangers”: means the Security Trustee and The Royal Bank of Scotland plc (“RBS”) as mandated lead arrangers.

“Borrower”: means the Chargor.

“Default Rate”: the default rate of interest specified in the AGAL Facilities Agreement.

“Expenses”: all expenses (on a full indemnity basis) including costs, legal costs, charges, expenses and damages sustained or incurred by the Security Trustee or any Receiver at any time in connection with the Security Assets or the Secured Liabilities or in taking or perfecting the Charge or in protecting, preserving, defending or enforcing the security created by the Charge or in exercising any power under the Charge (including any payments made on the Chargor's behalf under any terms of the Charge) or otherwise with interest from the date they are incurred.

“Fee Letter”: means any letter or letters dated on or about the date of the AGAL Facilities Agreement between the Arrangers and the Borrower (or the Agent and the Borrower) setting out any of the fees referred to in Clause 11 (*Fees*) of the AGAL Facilities Agreement.

“Finance Document”: means the AGAL Facilities Agreement; the Facility B Guarantee, the Facility C Guarantee, the Facility D Guarantee and the Facility E Guarantee (being the guarantees in the form set out respectively in schedules 4 to 7 of the AGAL Facilities Agreement); any Security Document; any Hedging Agreement; any Fee Letter; the Subordination Deed and any other document designated as such by the Agent and the Borrower.

“Finance Parties”: means the Agent, the Arrangers, the Lenders, the Issuing Banks and the Security Trustee and **“Finance Party”** shall be construed accordingly.

“Hedging Agreement”: means each interest rate swap or other hedging arrangements entered into by the Borrower pursuant to Clause 21.7 (*Hedging*) of the AGAL Facilities Agreement.

“Hedging Counterparty” means:

- (a) the Original Hedging Counterparty; and
- (b) any person approved by the Agent (such approval not to be unreasonably withheld or delayed) who has entered into a Hedging Agreement with the Borrower and has become a party to the AGAL Facilities Agreement as a Lender

in accordance with Clause 23 (*Changes to the Lenders*) of the AGAL Facilities Agreement,

which in each case has not ceased to be a party to the AGAL Facilities Agreement in accordance with the terms of the AGAL Facilities Agreement and **"Hedging Counterparties"** shall be construed accordingly.

"Insurances": the Keyman Policies and the proceeds of them and all or any of the contracts and policies of insurance or assurance including (without limitation) life policies or the proceeds thereof together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy or under any new policy effected after the date of the Charge taken out by the Chargor or (to the extent of its interest) in which the Chargor has an interest.

"Intellectual Property":

- (a) all patents, trademarks, service marks, design rights and all other registered or registerable intellectual property rights existing now or at any time during the continuance of the security;
- (b) any applications for registerable intellectual property rights and the benefit of any priority dates attaching to such applications and all benefits deriving from all these including royalties, fees, profit sharing agreements, income from licences;
- (c) all copyrights (including rights in software), source codes, brand names and other similar intellectual property rights;
- (d) all physical material owned by the Chargor in which the intellectual property might be incorporated.

"Issuing Banks": means the AIB Group (UK) p.l.c. in respect of the Facility B and D Guarantee and RBS in respect of the Facility C and E Guarantee and **"Issuing Bank"** shall be construed accordingly.

"Keyman Policies": all policies of insurance or assurance taken out by, assigned to or for the benefit of the Chargor in relation to the lives or health of the persons listed in Schedule 3 (*The Keyman Policies*) hereto.

"Lender": means:

- (a) any Original Lender (being AIB Group (UK) p.l.c. and RBS); and
- (b) any bank, financial institution, trust, fund or other entity which has become a party to the AGAL Facilities Agreement in accordance with Clause 23 (*Changes to the Lenders*) of the AGAL Facilities Agreement,

which in each case has not ceased to be a party to the AGAL Facilities Agreement in accordance with the terms of the AGAL Facilities Agreement and **"Lenders"** shall be construed accordingly.

"Mortgaged Property": any freehold or leasehold property the subject of the security created by the Charge.

“Original Hedging Counterparties”: means AIB group (UK) p.l.c. and The Royal Bank of Scotland plc as hedging counterparties to the Borrower and **“Original Hedging Counterparty”** shall be construed accordingly.

“Other I.P. Rights”: all know-how, confidential information and trade secrets.

“Premises”: all buildings and erections on or forming part of the Mortgaged Property.

“Receiver”: means any one or more receivers and/or managers or administrative receivers appointed by the Security Trustee pursuant to the Security Documents.

“Related Rights”: in relation to the Securities all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise.

“Secured Finance Parties”: means the Agent, the Arrangers, the Lenders, the Issuing Banks, the Security Trustee and the Hedging Counterparties.

“Securities”: all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by the Chargor and including all Related Rights and all property and rights of the Chargor in respect of any account held by or for the Chargor as participant or as beneficiary of a nominee or trustee participant with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

“Security Assets”: all assets of the Chargor which are the subject of any security created by the Charge.

“Security”: means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Subordination Deed”: means the subordination deed entered into on 14th July 2005 between the Borrower, Surinder Arora in his capacity as subordinated lender and the Security Trustee.

“Security Documents”: means:

- (a) the Debentures;
- (b) the Deed of Priority;
- (c) the Charge Over Shares;
- (d) the Joint Charge over Shares;
- (e) the Accor Direct Agreement; and
- (f) any document supplemental to or entered into pursuant to the terms of the above.

(each as more fully described in the **AGAL Facilities Agreement**) and **“Security Document”** shall be construed accordingly.

2. In this Form M395 the provisions of clauses 1.2 to 1.17 (*General Definitions and Construction*) of the Charge apply to this Form M395 as though they were set out in full herein except that the references to "this Deed" therein are to be construed as references to this Form M395.

Schedule 1

Real Property

all that land and buildings demised by two leases dated 3 April 1992 and made between (1) BAA Hotels Limited and (2) Forte (UK) Limited and (3) BAA plc and registered at the Land Registry under title number WSX172663

Schedule 2

The Specified Contracts

- (a) the Business Sale and Purchase Agreement
- (b) the Leases
- (c) the Franchise Agreement
- (d) the Licence to Assign

Schedule 3

The Keyman Policies

None as at the date hereof

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05454977

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 14th JULY 2005 AND CREATED BY ARORA GATWICK AIRPORT LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE SECURED FINANCE 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 26th JULY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th JULY 2005.

L/C DWW



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES