

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

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

13

5893853

210139/312

Name of company

* MREF Hotels Two Limited (the "Charging Company")

Date of creation of the charge

3 August 2007

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

Debenture dated 3 August 2007 made between (1) the Charging Company and others as Chargors (as defined in the attached schedule) and (2) The Governor and Company of the Bank of Scotland in its capacity as Security Agent for the Beneficiaries (each as defined in the attached schedule) (the "Debenture")

Amount secured by the mortgage or charge

The Secured Sums as defined in Part I of the attached schedule

References to any Finance Document include reference to such Finance Document as varied in any manner from time to time, even if changes are made to the composition of the parties to such document, or to the nature or amount of any facilities made available under such document

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

The Governor and Company of the Bank of Scotland (in its capacity as Security Agent for the Beneficiaries), the Mound, Edinburgh

Postcode EH1 1YZ

Presentor's name address and
reference (if any)

Lovells LLP
Atlantic House
Holborn Viaduct
London
EC1A 2FG

F3TSTCW/BMB/PRM

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

FRIDAY



A19

A60W0S6A

17/08/2007

521

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See Part II of the attached schedule

The attached schedule refers to covenants by, and restrictions on, the Charging Company which protect and further define the charges created by the Debenture and which must be read as part of those charges

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 Levells LLP

Date 15 August 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 situated 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**.

SCHEDULE TO FORM 395 FOR MREF HOTELS TWO LIMITED

Part I

Definitions

In this Schedule, references to Clauses and Schedules are to Clauses of, and Schedules to, the Debenture unless otherwise specified. References in this Schedule to the Debenture or to any other document (including any Finance Document) include reference to the Debenture, or to such other document, as varied in any manner from time to time. In this Form 395 the following expressions have the following meanings respectively set out below.

"Account Bank" means The Governor and Company of the Bank of Scotland,

"Acquisition Agreement" means the acquisition agreement dated 26 January 2007 relating to the acquisition by the Parent of the share in MREF Hotels One Limited, a limited liability company incorporated in England and Wales with registered number 5893844,

"Agent" means The Governor and Company of the Bank of Scotland,

"Assets" means all the Charging Company's undertaking, property, assets, revenues and rights of every description, or any part of them,

"Beneficiary" each Senior Finance Party and each Hedge Counterparty,

"Chargor" means each company named in Part IV (*The Chargors*) of this Schedule and (with effect from its accession) each other company which executes a deed of accession and charge and any company which subsequently adopts the obligations of a Chargor,

"Collection Account" means the Charging Company's account with the Account Bank into which the Charging Company is required pursuant to Clause 6.1 to pay its Receivables,

"Company" means MREF Hotels Holdings Limited, a limited liability company incorporated in Jersey with registered number 94156,

"Contracts" means

- (i) the Framework Agreement,
- (ii) the Management Agreements,
- (iii) the Sale and Purchase Agreements, and
- (iv) the Acquisition Agreement,

"Control" means

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to
 - (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the company,
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the company, or

- (iii) give directions with respect to the operating and financial policies of the company with which the directors or other equivalent officers of the company are obliged to comply, or
- (b) the holding beneficially of more than 50% of the issued share capital of the company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital)

"Debenture Date" means 3 August 2007,

"Derivative Rights" includes

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise,
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments, and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments,

"Facilities Agreement" means the facilities agreement dated 3 August 2007 between the Company (as the Company), the companies listed therein as Original Borrowers, the companies listed therein as Original Guarantors and The Governor and Company of the Bank of Scotland as Arranger, Original Lender, Agent and Security Agent,

"Finance Document" each Senior Finance Document and each Hedging Agreement,

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 3 1 (*Assignments*) or within a mortgage or fixed charge created by Clause 3 2 (*Fixed security*),

"Framework Agreement" means the framework agreement in relation to the Management Agreements dated 16 March 2007 and made between the Manager and MREF CapitalCo Limited, MREF TradeCo Limited appointing Accor UK Business and Leisure Hotels Limited as framework agent of each of the properties,

"Group" means the Company and its Subsidiaries for the time being,

"Hedge Counterparty" has the meaning given to that term in the Intercreditor Agreement,

"Hedging Agreement" has the meaning given to that term in the Intercreditor Agreement,

"Holding Account" means an account

- (a) held in England by a member of the Group with the Agent or Security Agent,
- (b) identified in a letter between the Company and the Agent as a Holding Account, and
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Security Agent,

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

"Insurance Policies" means any contract or policy of insurance of the Charging Company (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of the Charging Company or, (to the extent of its interest and excluding third party policies) in which the Charging Company has an interest at any time,

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and in each case, any extensions and renewals of, and any applications for, such rights,

"Intellectual Property Rights" means all and any of the Charging Company's Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clause 3.2 (*Fixed security*) (c) (xi) to (xvi) inclusive,

"Intercreditor Agreement" means the intercreditor agreement dated 3 August 2007 and made between the Company, the Charging Company, the other Obligors, The Governor and Company of the Bank of Scotland as Security Agent, senior agent and senior arranger, the Lenders, the Ancillary Lenders, the Hedge Counterparties (each term as defined therein unless otherwise defined in this Schedule) and certain others,

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depositary interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise,

"Land" includes freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures),

"Management Agreements" means each management agreement listed in Part VII of this Schedule,

"Manager" means Accor UK Business and Leisure Hotels Limited or another person approved by the Agent to act as manager of the hotel portfolio in accordance with the terms of the Framework Agreement,

"Mandatory Prepayment Account" means an interest-bearing account

- (a) held in England by a Borrower under the Facilities Agreement with the Agent or Security Agent,
- (b) identified in a letter between the Company and the Agent as a Mandatory Prepayment Account,
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Agent and Security Agent, and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by the Facilities Agreement,

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

"Parent" means MREF Hotels Limited, a limited liability company incorporated in Jersey with registered number 95630,

"Permitted Security" has the meaning given to it in the Facilities Agreement,

"Receivables" means all the Charging Company's sums of money receivable by it at the Debenture Date or in the future consisting of or payable under or derived from any Asset described in Clause 3.2 (*Fixed security*),

"Sale and Purchase Agreements" means each sale and purchase agreement listed in Part VIII of this Schedule,

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Charging Company to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document, and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents,

"Security" includes any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

"Security Agent" means The Governor and Company of the Bank of Scotland acting as security agent and trustee for the Beneficiaries and includes any successor appointed by the Beneficiaries pursuant to the Finance Documents,

"Senior Finance Document" means the Facilities Agreement, any Fee Letter, any Accession Letter, any Resignation Letter, the Transaction Security Documents, the Intercreditor Agreement, any Transfer Certificate or undertaking delivered pursuant to Clause 27 (*Changes to the Lenders*) of the Facilities Agreement, any Ancillary Document, any Compliance Certificate, any Utilisation Request, and any other document designated as such by the Agent and the Company (each as defined in the Facilities Agreement, unless otherwise defined in this Schedule),

"Senior Finance Party" means the Agent, the Security Agent, the Arranger, the Lenders, and any Ancillary Lender (each as defined in the Facilities Agreement unless otherwise defined in this Schedule),

"Specified Intellectual Property" means the Intellectual Property listed in Part VI (*Specified Intellectual Property*) of this Schedule,

"Specified Investments" means, in relation to the Charging Company, all Investments which at any time

- (a) represent a holding in a Subsidiary of such Charging Company or an undertaking which would be its subsidiary undertaking if in section 258(2)(a) of the Act "30 per cent or more" were substituted for "a majority",
- (b) are held in the name of the Security Agent or its nominee or to its order, or

- (c) such Charging Company has deposited the certificates for the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee,

"Subsidiary" means an entity of which a person

- (a) has direct or indirect Control, or
- (b) owns directly or indirectly more than fifty per cent (50%) of the share capital or similar right of ownership, or
- (c) is entitled to receive more than fifty per cent (50%) of the dividends or distributions,

and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of that person from time to time, and

"Transaction Security Documents" means each of the documents listed as being a Transaction Security Document in paragraph 3(c) of Part 1A of Schedule 2 (*Conditions Precedent*) of the Facilities Agreement, any document required to be delivered to the Agent under paragraph 11 of Part 2 of Schedule 2 (*Conditions Precedent*) of the Facilities Agreement, together with any other document entered into by any Obligor (as defined in the Facilities Agreement) 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

Part II

Particulars of property mortgaged or charged

- 1 As security for the payment or discharge of all Secured Sums, the Charging Company, with full title guarantee, assigned absolutely to the Security Agent
 - (a) all of its right, title and interest from time to time in respect of any sums payable to a Chargor from time to time in relation to the Contracts,
 - (b) all of its rights, title and interest from time to time in respect of sums payable to it pursuant to the Insurance Policies, and
 - (c) all its rights, title and interest from time to time in respect of the Hedging Agreements
- 2 As security for the payment or discharge of all Secured Sums, the Charging Company, with full title guarantee, charged to the Security Agent
 - (a) by way of legal mortgage, all Land in England and Wales vested in it at the Debenture Date and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of the Debenture, in each case as described in Part V of this Schedule,
 - (b) by way of legal mortgage, all other Land in England and Wales vested in it at the Debenture Date and not registered at the Land Registry,
 - (c) by way of fixed charge

- (i) all other Land which at the Debenture Date or in the future becomes, its property,
- (ii) all interests and rights in or relating to Land or the proceeds of sale of Land at the Debenture Date or in the future belonging to it,
- (iii) all plant and machinery at the Debenture Date or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of Clause 3 2
- (iv) all rental and other income and all debts and claims at the Debenture Date or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land,
- (v) all Specified Investments which are its property at the Debenture Date, including all proceeds of sale derived from them,
- (vi) all Specified Investments in which the Charging Company may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them,
- (vii) all Derivative Rights of a capital nature at the Debenture Date or in the future accruing or offered in respect of its Specified Investments,
- (viii) all Derivative Rights of an income nature at the Debenture Date or in the future accruing or offered at any time in respect of its Specified Investments,
- (ix) all insurance or assurance contracts or policies at the Debenture Date or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are at the Debenture Date or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in the Debenture (excluding for the avoidance of doubt any third party insurance policies),
- (x) all its goodwill and uncalled capital for the time being,
- (xi) all Specified Intellectual Property belonging to it,
- (xii) all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xiii) all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xiv) the benefit of all agreements and licences at the Debenture Date or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world,
- (xv) all its rights at the Debenture Date or in the future in relation to trade secrets, confidential information and knowhow in any part of the world,

- (xvi) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (c)(xi) to (xv) inclusive of Clause 3 2,
- (xvii) all trade debts at the Debenture Date or in the future owing to it,
- (xviii) all other debts at the Debenture Date or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group,
- (xix) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3 1 (*Assignments*),
- (xx) all its interests and rights (if any) in or to any money at any time standing to the credit of any Collection Account,
- (xxi) any beneficial interest, claim or entitlement it has to any pension fund at the Debenture Date or in the future,
- (xxii) all rights, money or property accruing or payable to it at the Debenture Date or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of the Debenture,
- (xxiii) all moneys at any time standing to the credit of any Holding Account and/or any Mandatory Prepayment Account, and
- (xxiv) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them

3 As security for the payment or discharge of all Secured Sums, the Charging Company, with full title guarantee, charged to the Security Agent by way of floating charge

- (a) all its Assets except to the extent that such Assets are for the time being effectively assigned by way of security referred to in paragraph 1 above or charged by any fixed charge referred to in paragraph 2 above, including any Assets comprised within a charge which is reconverted under Clause 4 4 (*Reconversion*), and
- (b) without exception, all its Assets insofar as they are for the time being situated in Scotland,

but in each case so that the Charging Company shall not create any Security over any such Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Asset, and the Charging Company shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Asset (except by way of sale in the ordinary course of its business and to the extent that such action is not otherwise prohibited by any Finance Document)

Part III

Covenants and Restrictions

- 1 By Clause 6 1 (*Collection Account*), the Charging Company agreed to collect and realise all its Receivables and, immediately on receipt, pay all money so collected into the Collection Account specified from time to time by the Security Agent. The Charging Company agreed, pending such payment, to hold all money so received upon trust for the Security Agent.
- 2 By Clause 6 3 (*No Derogation*), the Charging Company agreed (except in accordance with the Facilities Agreement) not to purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery, other than in relation to the commutation of Receivables with its customers in the ordinary course of business.
- 3 By Clause 7 (*Negative Pledge and other restrictions*) the Charging Company agreed that it would not, without the prior written consent of the Security Agent (and with the exception of the Permitted Security)
 - (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets, or
 - (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so
- 4 By Clause 11 2 (*Negative covenants*), the Charging Company agreed that without the prior written consent of the Security Agent it would not (amongst other things)
 - (a) exercise any power of leasing in relation to its Land, or accept surrenders of leases of its Land, or agree to do so,
 - (b) extend, renew on substantially different terms or vary any lease or tenancy agreement or give any licence to assign or underlet in relation to its Land to the extent that it would be reasonably likely to materially adversely affect its value or the value of the Security constituted by the Debenture, or
 - (c) save in respect of room occupancy in the ordinary course of hotel business, share the occupation of its Land with any other person or agree to do so
- 5 By Clause 12 2 (*Negative covenants*), the Charging Company agreed that it shall not, without the prior written consent of the Security Agent, other than as expressly permitted by the Finance Documents
 - (a) sell, assign, lease, license, sub-license or grant any interest in its Intellectual Property Rights, or purport or agree to do so, or part with possession or ownership of them, or allow any third party access to, or the right to use or exploit, any Intellectual Property Rights,
 - (b) enter into any contract or arrangement for supply or otherwise whereby any third party obtains any assignment of or any right or licence in relation to its Intellectual Property Rights on the occurrence or non-occurrence of any future event or circumstance whatever,

- (c) amend the specification of any registered trade mark included in its Intellectual Property Rights or authorise or permit any third party to register any trade mark which is the same as or confusingly similar to any such trade mark in respect of goods or services which are the same as or similar to the goods or services for which such trade mark is registered, or
- (d) amend the specification or drawings referred to in any granted patents

Part IV

The Chargors

Name of Chagor	Registered Number
MREF Hotels Holdings Limited	Jersey - 94156
MREF Tradeco Limited	5903110
Holland House Hotels (Cardiff) Limited	04607925
Hopetoun (No 1) Limited	06044285
Ardoe House Hotel Limited	6013545
Albrighton Hall Hotel Limited	6013727
Dunkenhalgh Hotel Clayton-le-Moors Limited	6013656
Last Drop Village Limited	6013519
Norton Grange Hotel Limited	6013745
Holland House Hotels (Cardiff No 2) Limited	6034580
Brandon Hall Hotel Limited	6011091
Burford Bridge Hotel Limited	6013237
Castle Berkshire Hotel Limited	6013870
Eastgate Hotel Limited	6013438
Francis Hotel Bath Limited	6013448
Cheltenham Hotel Limited	6013591
Shakespeare Hotel Stratford Limited	6013467
Thames Lodge Hotel Limited	6013796
White Hart Hotel Salisbury Limited	6013548
White Horse Dorking Limited	6013673
The Bush Hotel Limited	6011403
Wessex Hotel Limited	6013534
Whately Hall Limited	6013535
MREF Sheffield Limited	SC268072
MREF Hotels Two Limited	5893853
The Lodge Cardiff Limited	5948328

Part V

Land mortgaged under Clause 3 2 (*Fixed security*) of the Debenture.

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
1	Brandon Hall Hotel Limited (Co No 6011091)	Brandon Hall Hotel & Spa, Main Street, Brandon, Warwickshire	WK2422011
2	Castle Berkshire Hotel Limited (Co No 6013870)	Castle Hotel, High Street, Windsor, Berkshire	BK261820
3	Thames Lodge Hotel Limited (Co No 6013796)	Thames Lodge Hotel, Thames Street, Staines, Middlesex	SY373030, SY551892, SY539815, MX397832
4	The Bush Hotel Limited (Co No 6011403)	Bush Hotel, The Borough, Farnham, Surrey	SY425153
5	Shakespeare Hotel Stratford Limited (Co No 6013467)	Shakespeare Hotel, Chapel Street, Stratford upon Avon, Warwickshire	WK365468
6	Burford Bridge Hotel Limited (Co No 6013237)	Burford Bridge Hotel, Box Hill, Dorking, Surrey	SY470137, SY543478, SY43571
7	MREF Hotels Two Limited (Co No 5893853)	Southgate Hotel, Southernhay East, Exeter, Devon	DN272937
8	Hopetoun (No 1) Limited (Co No 6044285)	Parkside Hotel, Woughton-on-the-Green, Milton Keynes	BM144571
9	White Hart Hotel Salisbury Limited (Co No 6013548)	White Hart Hotel, St John Street, Salisbury	WT155989, WT198683, WT171056
10	Whately Hall Limited (Co No 6013535)	Whately Hall Hotel, Banbury Cross, Banbury, Oxfordshire	ON192790, ON34875
11	Eastgate Hotel Limited (Co No 6013438)	Eastgate Townhouse Hotel, The High Street, Oxford	ON207888
12	Cheltenham Hotel Limited (Co No 6013591)	Queen's Hotel, The Promenade, Cheltenham, Gloucestershire	GR154133, GR183974, GR238164
13	Last Drop Village Limited (Co No 6013519)	Last Drop Village Hotel & Spa Hotel, Bromley Cross, Bolton	GM235281
14	Dunkenhalgh Hotel Clayton-le-Moors Limited (Co No 6013656)	Dunkenhalgh Hotel & Spa, Blackburn Road, Clayton-le-Moors, Accrington, Lancashire	LA721713
15	Albrighton Hall Hotel Limited (Co No 6013727)	Albrighton Hotel & Spa, Ellesmere Road, Albrighton, Shrewsbury	SL9972, SL9023
16	Norton Grange Hotel Limited (Co No 6013727)	Norton Grange Hotel & Spa, Manchester Road, Bolton	LA54181

	6013745)	Castledon, Rochdale, Lancashire	
17	Wessex Hotel Limited (Co No 6013534)	Wessex Hotel, Paternoster Row, Winchester, Hampshire	HP524570, HP524569
18	Francis Hotel Bath Limited (Co No 6013448)	Francis Hotel, Queen Square, Bath, Somerset	ST159759
19	White Horse Dorking Limited (Co No 6013673)	White Horse Hotel, High Street, Dorking, Surrey	SY572122, SY357861, SY403924, SY252129
20	Holland House Hotels (Cardiff No 2) Limited (Co No 6034580)	Holland House Hotel, 24- 26 Newport Road, Cardiff	WA80020
21	The Lodge Cardiff Limited (Co No 5948328)	The Lodge Hotel, Wharf Road East, Tyndall Street, Cardiff	WA893923

Part VI

Specified Intellectual Property

None at the Debenture Date

Part VII

Management Agreements

Property concerned	Parties	Date
Albrighton Hall, Shrewsbury (Primary Set)	MREF TradeCo Limited (Owner) Albrighton Hall Hotel Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
Ardoe House, Aberdeen (Primary Set)	MREF TradeCo Limited (Owner) Ardoe House Hotel Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
Brandon Hall Hotel & Spa, Brandon (Secondary Set)	MREF TradeCo Limited (Owner) Brandon Hall Hotel Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
Burford Bidge, Dorking (Secondary Set)	MREF TradeCo Limited (Owner) Burford Bidge Hotel Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
Bush Hotel, Farnham (Primary Set)	MREF TradeCo Limited (Owner) The Bush Hotel Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
Castle Hotel, Windsor (Primary Set)	MREF TradeCo Limited (Owner) Castle Berkshire Hotel Limited (Landlord) Accor UK Business and Leisure Hotels	16 March 2007

	Limited	
Dunkenhalgh Hotel & Space, Blackburn (Primary Set)	MREF TradeCo Limited (Owner) Dunkenhalgh Hotel Clayton-Le-Moors Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
Eastgate Townhouse Hotel, Oxford (Primary Set)	MREF TradeCo Limited (Owner) Eastgate Hotel Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
Francis Hotel, Bath (Primary Set)	MREF TradeCo Limited (Owner) Francis Hotel Bath Limited (Landlord) Accor UK Business and Leisure Hotels Ltd	16 March 2007
Holland House, Cardiff (Primary Set)	Holland House Hotels (Cardiff) Limited (Owner) Holland House Hotels (Cardiff No 2) Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
Last Drop Village Hotel & Spa, Bolton (Secondary Set)	MREF TradeCo Limited (Owner) Last Drop Village Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
Norton Grange Hotel, Rochdale (Secondary Set)	MREF TradeCo Limited (Owner) Norton Grange Hotel Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
Parkside Hotel, Milton Keynes (Secondary Set)	MREF TradeCo Limited (Owner) Hopetoun (No 1) Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
Shakespeare Hotel, Stratford-upon-Avon (Primary Set)	MREF TradeCo Limited (Owner) Shakespeare Hotel Stratford Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
Southgate Hotel, Exeter (Primary Set)	MREF TradeCo Limited (Owner) MREF Hotels Two Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
St Paul's Hotel, Sheffield (Primary Set)	MREF TradeCo Limited (Owner) MREF Sheffield Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
Thames Lodge, Staines (Primary Set)	MREF TradeCo Limited (Owner) Thames Lodge Hotel Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
The Lodge, Cardiff (Secondary Set)	Holland House Hotels (Cardiff) Limited (Owner) The Lodge Cardiff Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007

The Queen's Hotel, Cheltenham (Primary Set)	MREF TradeCo Limited (Owner) Cheltenham Hotel Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
Wessex Hotel, Winchester (Primary Set)	MREF TradeCo Limited (Owner) Wessex Hotel Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
Whately Hall, Banbury (Primary Set)	MREF TradeCo Limited (Owner) Whately Hall Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
White Hart Hotel, Salisbury (Primary Set)	MREF TradeCo Limited (Owner) White Hart Hotel Salisbury Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007
White Horse Hotel, Dorking (Secondary Set)	MREF TradeCo Limited (Owner) White Horse Dorking Limited (Landlord) Accor UK Business and Leisure Hotels Limited	16 March 2007

Part VIII

Sale and Purchase Agreements

SALE AND PURCHASE AGREEMENT	PARTIES
Agreement for the Acquisition of Shares in MREF Hotels Two Limited and MREF TradeCo Limited - dated 20 July 2007	(1) MREF Hotels One Limited and (2) MREF Hotels Holdings Limited
Agreement for the Acquisition of Shares in Albrighton Hall Hotel Limited, Ardor House Hotel Limited, Dunkenhall Hotel, Clayton-Le-Moors Limited, Holland House Hotels (Cardiff) Limited, Last Drop Village Limited and Norton Grange Hotel Limited - dated 20 July 2007	(1) MREF Hotels Three Limited and (2) MREF Hotels Holdings Limited
Agreement for the Acquisition of Shares in Brandon Hall Hotel Limited, Burford Bridge Hotel Limited, the Bush Hotel Limited, Castle Berkshire Hotel Limited, Cheltenham Hotel Limited, Eastgate Hotel Limited, Francis Hotel Bath Limited, Shakespeare Hotel Stratford Limited, Thames Lodge Hotel Limited, Wessex Hotel Limited, Whately Hall Limited, White Hart Hotel Salisbury Limited and White Horse Dorking Limited - dated 20 July 2007	(1) MREF Hotels Four Limited and (2) MREF Hotels Holdings Limited
Agreement for the Acquisition of Shares in Hopetoun (No 1) Limited - dated 20 July 2007	(1) Capricorn Limited and (2) MREF Hotels Holdings Limited
Agreement for the Acquisition of Shares in	(1) Island Hospitality Ventures Limited and (2)

MREF Sheffield Limited - dated 20 July 2007	MREF Hotels Holdings Limited
Agreement for the Acquisition of Shares in Holland House Hotels (Cardiff No 2) Limited and The Lodge Cardiff Limited -dated 20 July 2007	(1) Holland House Hotels (Cardiff) Limited and (2) MREF Hotels Holdings Limited

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 05893853

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 3rd AUGUST 2007 AND CREATED BY MREF HOTELS TWO LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ALL OR ANY OF THE BENEFICIARIES 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 17th AUGUST 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd AUGUST 2007

P *Mai*



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES