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COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland



466

Please do not
write in
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number



SC166218

Name of company

* MALMAISON BRAND LIMITED (the "Chargor")

*
insert full name
of company

Date of creation of the charge (note 1)

3rd November 2000

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered

DEBENTURE (the "Charge")

Names of the persons entitled to the charge

SOCIÉTÉ GÉNÉRALE as agent and trustee for the Secured Parties (the "Security Trustee")

Short particulars of all the property charged

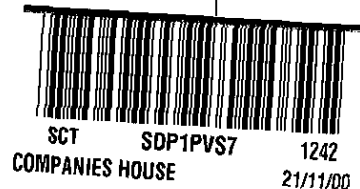
See Paper Apart 1

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

Dundas & Wilson
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN

For official Use
Charges Section

Post room



Names, and addresses of the persons who have executed the instrument of alteration (note 2)

Please do not
write in
this margin

See Paper Apart 2

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

Date(s) of execution of the instrument of alteration

3rd November 2000

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

N/A

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

1. RANKING OF LIABILITIES

- 1.1 The Senior Liabilities shall rank in priority to the Subordinated Liabilities in the full amount thereof and accordingly payment of any amount of the Subordinated Liabilities (save for Permitted Payments) is conditional upon the Borrower having irrevocably paid in full all of the Senior Liabilities.
- 1.2 The Mezzanine Debt shall rank in priority to the Intra-Group Liabilities in the full amount thereof and accordingly payment of any amount of the Intra-Group Liabilities (other than Permitted Payments) is conditional upon the Borrower having irrevocably paid in full all of the Mezzanine Debt.
- 1.3 The Security Trustee and the Mezzanine Lender agree that the Security Documents and the Mezzanine Security Documents shall rank in priority in the same manner and to the same extent as the Senior Liabilities rank to the Subordinated Liabilities under the terms of the Subordination and Priority Deed and the Mezzanine Security Documents are hereby postponed to such extent but not further or otherwise.
- 1.4 Until the expiry of the Security Period or if earlier the release and discharge of the Borrower and all other Group Companies under the Financing Documents the Security Trustee in relation to the Credit Agreement and the Hedging Banks in relation to the Hedging Contracts shall be entitled, subject to the provision of the Subordination and Priority Deed to grant time or indulgence, release, compound or otherwise deal with and receive moneys in respect of and to vary and amend the Credit Agreement and the Hedging Contract and without affecting the priority of the Security Trustee on behalf of the Senior Creditors, as established by the Subordination and Priority Deed. Provided that the provisions of this Clause shall not permit (a) the waiver of any default under the Mezzanine Loan Agreement, nor (b) the variation of the Credit Agreement or the Hedging Contract so as to increase the amount of the Senior Liabilities.
- 1.5 Nothing in the Subordination and Priority Deed, shall operate to prohibit, prevent or require the consent of any party hereto for any repayment or prepayment of any of the Senior Liabilities.
- 1.6 The Senior Creditor and the Mezzanine Lender shall take such action as is necessary to ensure that the priorities effected under the Subordination and Priority Deed are recorded at HM Land Registry.

Continuation of the statement of provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.

Please do not write in this margin

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

Signed



Date 21/11/2000

† delete as appropriate

On behalf of [~~company~~][chargee] †

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.

2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.

3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

Paper Apart 1 to a Companies Form 466 by Malmaison Brand Limited in relation to an Instrument of Alteration with respect to a Debenture created on 3rd November 2000.

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

- (a) by way of legal mortgage all estates or interests in the Legally Mortgaged Property;
- (b) by way of fixed charge all estates or interests in any freehold, leasehold and other immovable property now or at any time during the continuance of this security 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;
- (c) by way of fixed charge all FF&E 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 now and from time to time due or owing to the Chargor and the Income together, in both cases, 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 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; and
 - (ii) any other body corporateand all rights to subscribe for, redeem, convert other securities into or otherwise acquire any of the same which may now or hereafter 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 now or at any time hereafter 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 now or at any time hereafter 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 now or in the future in:
 - (i) all agreements, contracts and policies of insurances, licences and warranties now or in the future 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 FF&E together with all monies payable to the Chargor under each such agreement, contract or policy, Licence or warranties, 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 refund of VAT due or owing by HM Customs & Excise to the Chargor;
- (iii) the Operating Agreement to which it is a party;
- (iv) the Franchise Agreement to which it is a party;
- (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 this Clause and, in the case of assets situated in Scotland, whether or not the same have been effectively mortgaged or assigned or charged by way of fixed charge pursuant to this Clause.

- 1.2 The security constituted by or pursuant to the Charge shall be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge or other security which the Security Trustee or any other Secured Party may at any time hold in respect of any of the Secured Obligations and it is hereby declared that no prior security held by the Security Trustee or any other Secured Party over the Charged Property or any part thereof shall merge in the security created hereby or pursuant hereto.



Paper Apart 2 to a Companies Form 466 by Malmaison Brand Limited in relation to an Instrument of Alteration with respect to a Debenture created on 3rd November 2000.

Names, and addresses of the persons who have executed the instrument of alteration:

1. MWB SAS HOTELS LIMITED
 179 Great Portland Street
 London
 WIN 6LS
2. HOTEL INVEST UK A/S
 Amager Boulevard
 70 DK-2300
 Copenhagen 5
 Denmark
3. SAS HOTEL MANAGEMENT LIMITED
 179 Great Portland Street
 London
 WIN 6LS
4. MALMAISON BRAND LIMITED
 10 Melville Crescent
 Edinburgh
 EH3 7LU
5. MALMAISON LIMITED
 1 West Garden Place
 Kendal Street
 London
 W2 2AQ
6. MWB HOTEL PROPERTIES LIMITED
 1 West Garden Place
 Kendal Street
 London
 W2 2AQ
7. MALMAISON HOTEL (BIRMINGHAM) LIMITED
 1 West Garden Place
 Kendal Street
 London
 W2 2AQ
8. MALMAISON HOTEL (GLASGOW) LIMITED
 10 Melville Crescent
 Edinburgh
 EH3 7LU



9. MALMAISON HOTEL (NEWCASTLE) LIMITED
1 West Garden Place
Kendal Street
London
W2 2AQ
10. MALMAISON HOTEL (MANCHESTER) LIMITED
1 West Garden Place
Kendal Street
London
W2 2AQ
11. MALMAISON HOTEL (LEEDS) LIMITED
1 West Garden Place
Kendal Street
London
W2 2AQ
12. MALMAISON RESOURCES LIMITED
1 West Garden Place
Kendal Street
London
W2 2AQ
13. MALMAISON COMPANY (EDINBURGH) LIMITED
1 West Garden Place
Kendal Street
London
W2 2AQ
14. MALMAISON HOTELS LIMITED
1 West Garden Place
Kendal Street
London
W2 2AQ
15. MWB (CHART SQUARE) LIMITED
1 West Garden Place
Kendal Street
London
W2 2AQ
16. SOCIÉTÉ GÉNÉRALE SG HOUSE
41 Tower Hill
London
EC3N 4SG



These are the definitions applicable to the foregoing Companies Form 466 by Malmaison Brand Limited in relation to an Instrument of Alteration in respect of a Debenture created on 3rd November 2000:

"Acquisition Agreement" means the sale and purchase agreement made the 26 August 2000 relating to the sale and purchase of the Malmaison Shares and the Birmingham Shares between Wyndham International Inc. (1) Wyn International Limited (2) the Borrower (3) and MWB Plc (4).

"Act" means the Companies Act 1985;

"Advance" means a Development Advance or an Investment Advance;

"Agents" means the Facility Agent and the Security Trustee; and Agent means either of them;

"Architect" means, in relation to a Development, such firm of architects as the Facility Agent may approve;

"Banks" means the banks and financial institutions listed in Schedule 1 to the Credit Agreement, their respective successors in title and any Bank Transferee;

"Bank Transferee" has the meaning given to that term in Clause 22.4.2 of the Credit Agreement;

"Bank Account" means any of the accounts specified in Clause 12.1 of the Credit Agreement as the context requires;

"Birmingham Property" means the Property listed number 1 in Schedule 9 to the Credit Agreement (a copy of which is annexed as relative hereto);

"Birmingham Shares" means all the issued share capital of Malmaison Hotel (Birmingham) Limited (Company number 3767885);

"Borrower" means MWB Hotel Properties Limited (formerly known as MWB Malmaison Properties Limited), a company incorporated in England and Wales with registered number 3917393 having its registered office at 179 Great Portland Street, London;

"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;

"Brand Acquisition Agreement" means the sale and purchase agreement dated on or about the date of the Charge relating to the sale and purchase of the Brand between the Chagor (1), Malmaison Limited (2) and MWB SAS (3);

"Brand Charge" means the security in the agreed form over the Brand from MWB SAS in favour of the Security Trustee;

"Building Contract" means, in relation to a Development, the fixed price contract in the agreed form entered into or to be entered into by the Borrower or any other Security Provider and the Building Contractor in connection with the undertaking of that Development including all drawings, contract bills, specifications, employer's requirements, contractor's proposals, contract sum analyses, articles of agreement, conditions, appendices and other documents forming part thereof or referred to therein;

"Building Contractor" means, in relation to each Development, such building contractor as the Facility Agent may approve;



"Charged Property" means the whole of the Chargor's undertaking and all its property, assets and rights (including uncalled capital) whatsoever wheresoever, present and future;

"Collateral Warranties" means the collateral warranties in the agreed form granted or to be granted by each Building Contractor and each member of each Professional Team in favour of the Security Trustee;

"Commitment" means, in relation to a Bank, the principal amount described as such set opposite its name in Schedule 1 to the Credit Agreement or set out under the heading "Amount of Commitment Transferred" in the schedule to any relevant Transfer Certificate, in each case as reduced or cancelled in accordance with the Credit Agreement;

"Credit Agreement" means a credit agreement dated on or around the date of the Charge and made between the Borrower, certain Banks and Société Générale (as Facility Agent and Security Trustee) for the Banks;

"Debenture" means:

- (a) the debenture in the agreed form in favour of the Security Trustee from the Borrower which includes, inter alia, a first priority fixed charge over the Bank Accounts in the name of the Borrower, an assignment of the Operating Agreement, Franchise Agreement and the Acquisition Agreement, an assignment of each Hedging Contract and a floating charge over all the other assets and undertaking of the Borrower;
- (b) the debenture in the agreed form in favour of the Security Trustee from each other Group Company which includes, inter alia, a first priority legal mortgage over the Property owned by that Group Company, an assignment of the Operating Agreement and the Franchise Agreement to which that Group Company is a party and a floating charge over all the other assets and undertaking of that Group Company;
- (c) the debenture in the agreed form in favour of the Security Trustee from MWB SAS which includes, inter alia, a first priority fixed rate charge over the Fees Account in the name of MWB SAS, an assignment of the Brand Acquisition Agreement and each Franchise Agreement and a floating charge over all the other assets and undertakings of MWB SAS;
- (d) a first ranking standard security in the agreed form over the Glasgow Property and the Edinburgh Property in each case in favour of the Security Trustee; and
- (e) a first ranking bond and floating charge from The Malmaison Hotel (Glasgow) Limited and the Chargor;

"Development" means:

- (a) in relation to the Manchester Property and the Edinburgh Property, the extension of the existing buildings on those Properties in accordance with the relevant Building Contract; and
- (b) in relation to the Birmingham Property and the London Property, the development of those Properties by the construction thereon of a hotel in accordance with the relevant Building Contract;

"Development Advance" means an advance made or to be made to the Borrower under the Development Facility or, as the case may be, the outstanding amount of any such advance;

"Development Facility" means the facility referred to in Clause 2.2 of the Credit Agreement;



"Direct Agreement" means the agreement or agreements in the agreed form between the Security Trustee and Operator in relation to the step-in rights of the Security Trustee under each Operating Agreement;

"Edinburgh Property" means the Property listed number 2 in Schedule 9 to the Credit Agreement;

"Employer's Agent" means in relation to a Development, such firm of architects or surveyor's as the Facility Agent may approve;

"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;

"Facility Agent" means Société Générale as agent and Security Trustee;

"Facilities" means the Development Facility and the Investment Facility: and **"Facility"** shall be construed accordingly;

"Fees Account" shall have the meaning ascribed to that term in Clause 12.1 of the Credit Agreement;

"Financing Documents" means the Credit Agreement, the Hedging Contracts and the Security Documents;

"Franchise Agreement" means the agreement or agreements entered into or to be entered into by each of the relevant Group Companies with MWB SAS in relation to the use by those Group Companies of the Brand;

"Glasgow Property" means the Property listed number 3 in Schedule 9 to the Credit Agreement;

"Group" means the Borrower, MWB (Chart Square) Limited and each of their Subsidiaries and MWB SAS and **"Group Company"** means any one of them;

"Hedging Bank" means Société Générale, its successors and assigns or such other bank or institution approved by the Majority Banks;

"Hedging Contract" means an agreement in a form acceptable to the Facility Agent, entered into or to be entered into by the Borrower in accordance with the Hedging Strategy in order to hedge the Borrower's interest rate liabilities in relation to the Loan;

"Hedging Strategy" means the strategy agreed between the Facility Agent and the Borrower for hedging the Borrower's interest rate liabilities in relation to the Loan;

"Income" means all monies payable to the Chargor pursuant to the Operating Agreement to which the Chargor is a party;

"Interest and Amortisation Guarantee" means the guarantee in the agreed form from MWB Plc in favour of the Security Trustee;

"Intra-Group Lenders" means the Chargor and Malmaison Limited (Company No. 3141385);

"Intra-Group Liabilities" means all present and future sums liabilities and obligations (whether actual, contingent, present and/or future) payable or owing by the Borrower to the Intra-Group Lenders or any of them pursuant to the Intra-Group Loan Agreements;

"Intra-Group Loan Agreement" means each of the loan agreements dated on or about the date of the Charge and made between the Borrower and each Intra-Group Lender;

"Investment Advance" means an advance made or to be made to the Borrower under the Investment Facility or, as the case may be, the outstanding principal amount of such advance;

"Investment Facility" means the facility referred to in Clause 2.1 of the Credit Agreement;

"Legally Mortgaged Property" means the property described in Schedule 1 to the Debenture (a copy of which is annexed as relative hereto), the proceeds of sale thereof and all buildings and trade or other fixtures on any such property belonging to or charged to the Chargor;

"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;

"Loan" means, at any time, the aggregate of all Advances outstanding at that time;

"London Property" means the Property listed number 5 in Schedule 9 to the Credit Agreement;

"Majority Banks" means a group of Banks whose participations in the Loan together exceed 66 per cent of the Loan or at any time when no Advance is outstanding, a group of Banks whose Commitments comprise at least 66 per cent of the Total Commitments (taking no account, for the purpose of this definition, of the last sentence of Clause 16.2 of the Credit Agreement);

"Malmaison Shares" means all the issued share capital of Malmaison Limited (Company number 3141385);

"Management Fees" means all fees payable by the Borrower and/or any Security Provider to the Operator pursuant to and in accordance with the Operating Agreement to which it is a party;

"Manchester Property" means the Property listed number 6 in Schedule 9 to the Credit Agreement;

"Mechanical and Electrical Engineers" means, in relation to a Development, such firm of engineers as the Facility Agent may approve;

"Mezzanine Debt" means all present and future sums, liabilities and obligations (whether actual contingent, present and future) payable or owing by the Borrower or any other Group Company to the Mezzanine Lender;

"Mezzanine Lender" means Hotel Invest UK A/S (registered in Denmark under number CVR – No. 25441893) and the Operator;

"Mezzanine Loan Agreement" means the mezzanine loan agreement made or to be made between the Borrower and Hotel Invest UK A/S;

"Mezzanine Security Documents" means those documents referred to in Schedule 2 of the Mezzanine Loan Agreement;

"MWB SAS" means MWB SAS Hotels Limited (Company number 04024442);

"MWB Plc" means Marylebone Warwick Balfour Group plc (Company number 03125437);

"Operating Agreement" means each operating and management agreement entered into or to be entered into between the Operator, the Borrower and/or any Security Provider relating to the operation and management of the hotel business carried on or to be carried on at each of the Properties;



"Operator" means SAS Hotel Management Limited (Company No. 4065589);

"Permitted Payments" means the payments which the Borrower or any other Group Company is permitted to make under Clause 15.3(k) or (l) of the Credit Agreement;

"Planning Supervisor" means, in relation to each Development, such properly qualified person as the Facility Agent may approve and who is appointed for the purpose of monitoring the health and safety requirements for that Development;

"Professional Team" means, in relation to each Development, each of the Architect, the Planning Supervisor, the Quantity Surveyors, the Structural Engineers, and the Mechanical and the Electrical Engineers, Employer's Agent (as appropriate) and such other professional advisers or consultants providing services in relation to that Development as may be appointed by the Borrower or any other Security Provider (in each case with the prior approval of the Facility Agent) to the extent appropriate to the nature of the works being carried out;

"Properties" means all the properties listed in Schedule 9 to the Credit Agreement all as more particularly described in the relevant Debenture (but excluding any property which is released from that Debenture on the execution of a deed of release) and **"Property"** shall mean any one or more of the Properties from time to time as the context requires;

"Quantity Surveyors" means, in relation to a Development, such firm of chartered quantity surveyors as the Facility Agent may approve;

"Royalty and Marketing Fees" means all fees payable by the Borrower and any Security Provider to MWB SAS pursuant to and in accordance with the Franchise Agreement to which it is a party;

"Secured Obligations" means the actual, contingent, present and/or future obligations and liabilities of the Borrower under or pursuant to the Financing Documents and all liabilities of the Chargor pursuant to the Charge;

"Secured Parties" means all and each of the Security Trustee, the Facility Agent, the Banks and the Hedging Banks and **"Secured Party"** shall be construed accordingly;

"Security Period" means the period starting the date of the Credit Agreement and ending on the date on which all of the obligations and liabilities of the Borrower under any of the Financing Documents are discharged in full and none of the Agents or the Banks have continuing obligations in relation to the Facilities;

"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 Borrower under any Financing Document;

"Security Provider" means any party to a Security Document other than the Facility Agent;

"Senior Creditors" means all and each of the Security Trustee, the Facility Agent, the Banks and the Hedging Bank and "Senior Creditor" shall be construed accordingly;

"Senior Liabilities" means all present and future sums liabilities and obligations (whether actual, contingent, present and/or future) payable or owing by the Borrower to the Senior Creditors or any of them pursuant to the Financing Documents;

"Structural Engineers" means, in relation to each Development, such firm of structural engineers as the Facility Agent may approve;

"Subordinated Creditors" means, together, MWB SAS, Hotel Invest UK A/S S (registered in Denmark under number CVR – No. 25441893), the Intra-Group Lenders and the Operator;

"Subordinated Liabilities" means all present and future sums liabilities and obligations of the Borrower and each group Company to each and any of the Subordinated Creditors (whether actual or contingent, joint or severally or otherwise howsoever) under any arrangement, document or security or recorded in the books of the Borrower or any Group Company or otherwise; and

"Subordination and Priority Deed" means the subordination and priority deed in the agreed form between the Security Trustee (1), the Borrower (2), each Group Company (3), MWB SAS (4) the Intra-Group Lenders (5), the Mezzanine Lender (6) and the Operator (7) in relation to the Management Fees, Royalty and Marketing Fees and the loans made or to be made by the Mezzanine Lender and the Intra-Group Lenders to the Borrower;

"Subsidiary" means a subsidiary within the meaning of section 736 of the Act;

"Total Commitments" means the aggregate of the Banks' Commitments; and

"Transfer Certificate" means a document substantially in the form set out in Schedule 6 to the Credit Agreement.

In this Companies Form 466, unless the contrary intention appears:

- (i) references to the Priority and Subordination Deed or to any other document or deed are to be construed as references to the Priority and Subordination Deed, that document or deed as in force for the time being and as amended, varied, supplemented or novated in accordance with the terms of the Priority and Subordination Deed or that document or deed;
- (ii) words importing the singular shall include the plural and vice versa;
- (iii) references to a person include references to its permitted assigns and transferees and its successors in title and (where applicable) to any permitted replacement or additional trustee or agent;
- (iv) the word **"otherwise"** shall not be construed ejusdem generis with any foregoing words where a wider construction is possible;
- (v) the words **"including"** and **"in particular"** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limited by the generality of any foregoing words;



- (vi) references to a document being "**in the agreed form**" means that document the form and content of which has been approved by the Facility Agent and the Borrower;
- (vii) a provision of law is a reference of that provision as amended or re-enacted; and
- (viii) reference to the Property shall be construed as a reference to the Property or any part or parts thereof.



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This is Schedule 9 to the Credit Agreement referred to in the foregoing Companies Form 466 by Malmaison Brand Limited in relation to an Instrument of Alteration in respect of a Debenture created on 3rd November 2000.

SCHEDULE 9

THE PROPERTIES

1. Premises known as the Hotel Phase. Mailbox Building, Royal Mail Street, Birmingham as is contained and more particularly described in an agreement for lease made 23rd June 1999 between Birmingham Mailbox Limited (1) and The Malmaison Hotel (Birmingham) Limited (2) (the "Birmingham Property").
2. Malmaison Hotel, 1 Tower Place, Leith, Edinburgh EH6 7DB (the "Edinburgh Property").
3. Malmaison Hotel, 278 West George Street and 160 Pitt Street Glasgow registered in the Land Register of Scotland under title number GLA 104489 and GLA 104488 (the "Glasgow Property").
4. Malmaison Hotel, Sovereign Quay, Leeds, LS1 4AG is registered at H M Land Registry under title number WYK 606602 (the "Leeds Property").
5. 18 - 21 and 21A Charterhouse Square London EC1 registered at H M Land Registry under title number NGL 396133 (the "London Property").
6. Malmaison Hotel, Piccadilly, Manchester M1 3AQ registered at H M Land Registry under title numbers GM409079 and GM 676526 (the "Manchester Property").
7. Malmaison Hotel, Sandgate, Quayside, (with 50 car parking spaces at Sandgate, East Quay) Newcastle upon Tyne as is registered at H M Land Registry under title numbers TY341126 and TY341127 (the "Newcastle Property").

This is Schedule 1 to the Charge referred to in the foregoing Companies Form 466 by Malmaison Brand Limited in relation to an Instrument of Alteration in respect of a Debenture created on 3rd November 2000.

SCHEDULE 1

THE LEGALLY MORTGAGED PROPERTY

NONE

These are clauses 12.1 and 22.4.2 of the Credit Agreement referred to in the foregoing Companies Form 466 by Malmaison Brand Limited.

12.1 The Borrower shall maintain in its name with the Security Trustee the following bank accounts denominated in Sterling:

- (a) an account designated the "**Dividend Account**";
- (b) an account designated the "**FF&E Reserve Account**",
- (c) an account designated the "**VAT Account**",

and shall procure that MWB SAS maintains in its name with the Security Trustee an account designated the "**Fees Account**".

22.4.2 If any Bank (the "**Existing Bank**") wishes to transfer all or any part of its Commitment or Participation in the Loan to another bank or other financial institution (the "**Bank Transferee**"), such transfer may be effected by way of a novation by the delivery to, and the execution by, the Facility Agent of a duly completed Transfer Certificate.



FILE COPY



CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

Company number 166218

I hereby certify that particulars of an instrument of alteration dated
3 NOVEMBER 2000

were delivered pursuant to section 410 of the Companies Act, 1985,
on 21 NOVEMBER 2000.

The instrument relates to a charge created on 3 NOVEMBER 2000

by MALMAISON BRAND LIMITED

in favour of SOCIETE GENERALE AS TRUSTEE

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
23 NOVEMBER 2000



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



N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC166218 CHARGE: 8

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the aquisition of the Property	(5) Amount secured by the Charge £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
21/11/2000		3/11/00 FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	LEGAL MORTGAGE OVER PROPERTY; FIXED CHARGES OVER ASSETS; FLOATING CHARGE OVER SAME	SOCIETE GENERALE AS TRUSTEE

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

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(8) In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	(9) In the case of a floating charge, a statement of the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property the subject of the floating charge or any part of it.	(10) Amount or rate per cent of the Commission Allowance or discount	(11) Memoranda of Satisfaction	(12) Receiver		
				Name	Date of Appointment	Date of Ceasing to act

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

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Instruments of Alteration to a Floating Charge					
(13) Date of Execution	(14) Names of the persons who have executed the instrument	(15) The provisions, if any, prohibiting or restricting the creation by the Company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with, the floating charge.	(16) The provisions, if any, varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.	(17) Short particulars of any property released from the floating charge	(18) The amount, if any, by which the amount secured by the floating charge has been increased. £
	MALMAISON BRAND LIMITED AND ANOTHER SAS HOTEL MANAGEMENT LIMITED HOTEL INVEST UK A/S MWB SAS HOTELS LIMITED				