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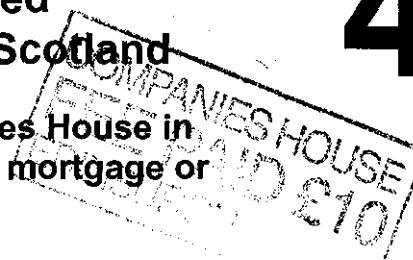
CHWP007

COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

A fee of £10 is payable to Companies House in
respect of each register entry for a mortgage or
charge



Please do not
write in
this margin

Pursuant to section 410 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

/ 0

SC166218

Name of company

* insert full name
of company

* **Malmaison Brand Limited**

Date of creation of the charge (note 1)

3rd November 2000

Description of the instrument (if any) creating or evidencing the charge (note 1)

Debenture

Amount secured by the charge

The actual, contingent, present and/or future obligations and liabilities of HWB Hotel Properties Limited (the "Borrower") under or pursuant to the Loan Agreement between the Borrower and Hotel Invest UK A/S and all liabilities of the Company pursuant to the Debenture and all liabilities of any Group Company (being a subsidiary or holding company (in each case within the meaning of Section 736 of the Companies Act 1985) of the relevant company or another subsidiary of any such holding company) to SAS Hotel Management Limited in respect of fees pursuant to hotel management agreements between such companies and SAS Hotel Management Limited to the extent such fees are not paid pursuant to the terms of the Direct Agreement (being an Agreement made between SAS Hotel Management Limited, Societe Generale, MWB Properties Limited and Malmaison Hotel (Birmingham) Limited and others) or the MWB Guarantee (being a guarantee made between Marylebone Warwick Balfour Group PLC, SAS Hotel Management Limited and another)

Names and addresses of the persons entitled to the charge

Hotel Invest UK A/S**Amager Boulevard, 70, 2300 Kobenhavn S, Denmark**

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

Steedman Ramage WS
6 Alva Street
Edinburgh EH2 4QQ
Ref: IBM/RA759.001/6

For official use

Charges Section

Post room



Short particulars of all the property charged.

(SEE PAPER APART)

Please do not
write in
this margin

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

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

Particulars as to commission, allowance or discount paid (see section 413(3))

Nil

Signed Atedean Savage Date 23/11/00
On behalf of [~~company~~] [chargee]†

A fee of £10 is
payable to
Companies House
in respect of each
register entry for
a mortgage or
charge.
(See Note 5)

Notes

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording / registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and / or (2) 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 which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, 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 the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

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.

5. Cheques and Postal Orders are to be made payable to **Companies House**.

6. The address of the Registrar of Companies is:-

Companies House
37 Castle Terrace
Edinburgh EH1 2EB

† delete as
appropriate

The following words and expressions shall have the respective meanings ascribed to them:

"Charged Property"	means the property, assets and income of the Chargor mortgage assigned or charged to Societe Generale and its successors in title, assignees and transferees, (whether by way of legal mortgage, assignment, fixed or floating charge) by or pursuant to the Debenture and each and every part thereof;
"the Chargor"	means The Malmaison Hotel (Glasgow) Limited;
"the Credit Agreement"	means an Agreement between the Borrower, certain banks and Société Générale
"the Creditor"	means Hotel Invest UK A/S;
"FF& E"	means plant, machinery, fixtures, fittings, furniture, furnishings, computers and equipment including all equipment required for the operation of kitchens, bars, restaurants, laundries, recreational facilities, office equipment including any telephone system, material handling equipment and cleaning, electrical and engineering equipment;
"Legally Mortgaged Property"	means the property and the proceeds of sale thereof and all buildings and trade and other fixtures on any such property belonging to or charged to the Chargor;
"Licence(s)"	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;
"Secured Obligations"	means the actual contingent present and/or future obligations and liabilities of HWB Hotel Properties Limited ("the Borrower") under or pursuant to the Loan Agreement between the Borrower and Hotel Invest UK A/S and all liabilities of the Chargor pursuant to the Debenture and all liabilities of any Group Company, (being a subsidiary or holding company (in each case within Section 736 of the Companies Act 1985) or the relevant company or another subsidiary of any such holding company) to SAS Hotel Management Limited in respect of fees pursuant to hotel management agreements between such companies and SAS Hotel Management Limited to the extent such fees are not paid pursuant to the terms of the Direct Agreement (being an Agreement made between SAS Hotel Management Limited, Société Générale, MWB Properties Limited and Malmaison Hotel (Birmingham) Limited and others) or the MWB Guarantee (being a Guarantee made between Marylebone Warwick Balfour Group PLC, SAS Hotel Management Limited and another);
"Subsidiary"	means a subsidiary within the meaning of Section 736 of the Companies Act 1985;
"VAT"	means Value Added Tax as provided for in the Value Added Tax Act 1994 and legislation (or purported legislation and whether delegated or otherwise) supplemental thereto or in any primary or secondary legislation promulgated by the European Community or any official body or agency thereof and any tax similar or equivalent to Value Added Tax imposed by any country other than the United Kingdom and any similar or turnover tax replacing or introduced in addition to any of the same.

The Chargor, with full title guarantee, as continuing security for the payment of the Secured Obligations, hereby charges in favour of the Creditor:

- (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 (the "**Debts**") together with all moneys which the Chargor receives in respect thereof;
- (e) by way of fixed charge all balances standing to the credit of any current, deposit or other account of the Chargor with the Creditor (including, without limitation, 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 (the "**Credit Balances**");
- (f) by way of fixed charge all stocks, shares, debentures, bonds, notes and loan capital of:
 - (i) any Subsidiary; and
 - (ii) any other body corporate;and all rights to subscribe for, redeem, convert other securities into or otherwise acquire any of the same which may 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 insurance, 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 refunds of VAT due or owing by HM Customs & Excise to the Chargor;;

(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 Creditor by way of fixed charge by this Clause (hereinafter collectively referred to as the "**Floating Charge Property**").

The security constituted by or pursuant to this Debenture shall be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge or other security which the Creditor 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 Creditor over the Charged Property or any part thereof shall merge in the security created hereby or pursuant hereto.



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 166218

I hereby certify that a charge created by

MALMAISON BRAND LIMITED

on 3 NOVEMBER 2000

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of HOTEL INVEST UK A/S

was delivered pursuant to section 410 of the Companies Act, 1985,
on 23 NOVEMBER 2000

Given at Companies House, Edinburgh
24 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: 10

(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
23/11/2000 DEBENTURE		3/11/00 FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	LEGAL MORTGAGE OVER PROPERTY; FIXED CHARGES OVER ASSETS; FLOATING CHARGE OVER SAME	HOTEL INVEST UK A/S

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

COMPANY: SC166218 CHARGE: 10

(8)	(9)	(10)	(11)	(12)		
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.	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.	Amount or rate per cent of the Commission Allowance or discount	Memoranda of Satisfaction	Receiver		
				Name	Date of Appointment	Date of Ceasing to act