

# MG01

290767/13



## Particulars of a mortgage or charge

**A fee is payable with this form.**

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page



**What this form is for**

You may use this form to register particulars of a mortgage or charge in England and Wales or Northern Ireland



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You can use this form to register particulars of a mortgage or charge in England and Wales or Northern Ireland

TUESDAY



\*A15LA8C9\*

27/03/2012

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COMPANIES HOUSE

For more information, please contact the Companies House at 0303 1234 567 or visit the website at www.gov.uk

1

### Company details

Company number 0601188

Company name in full GENERAL PORTFOLIO HOTELS THAINSTONE LIMITED  
(the "Chargor")

For official use



**Filling in this form**

Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by \*

2

### Date of creation of charge

Date of creation 23/03/2012

3

### Description

Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description Debenture (the "Deed")

4

### Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

All or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Security Trustee and the other Finance Parties (or any future or replacement security trustee and/or future finance parties howsoever defined) by the Borrower or any Obligor under the Finance Documents (or any future or replacement finance documents that provide for new loan facilities to be made available to the Obligors or any one of them, howsoever defined) whether presently or in the future, whether actually or contingently, solely or jointly and whether as principal or surety (or guarantor, cautioner or equivalent) (the "Secured Liability" and together the "Secured Liabilities")

**Continuation page**

Please use a continuation page if you need to enter more details

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## Particulars of a mortgage or charge

### 5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

#### Continuation page

Please use a continuation page if you need to enter more details

Name BANK OF SCOTLAND PLC (the "Security Trustee")

Address THE MOUND

EDINBURGH

Postcode E H 1 1 Y Z

Name

Address

Postcode

### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

#### Continuation page

Please use a continuation page if you need to enter more details

Short particulars

See continuation page

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## Particulars of a mortgage or charge

### 7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return The rate of interest payable under the terms of the debentures should not be entered

Commission, allowance or discount

None

### 8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860) If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870)

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866) The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it Where a body corporate gives the verification, an officer of that body must sign it We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)

### 9 Signature

Please sign the form here

Signature

Signature

X

*MR P. J. R. U. C. P.* 23 March 2012 X

This form must be signed by a person with an interest in the registration of the charge

# MG01

## Particulars of a mortgage or charge



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Marc Hecht

Company name DLA Piper UK LLP

Address 3 Noble Street

London

Post town

County/Region

Postcode E C 2 V 7 E E

Country

DX DX 33866 Finsbury Square

Telephone 0207 796 6407



### Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



### Important information

**Please note that all information on this form will appear on the public record**



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge**

Make cheques or postal orders payable to 'Companies House'



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below**

**For companies registered in England and Wales.**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

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## Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p><b>1 COVENANT TO PAY</b></p> <p><b>1.1 Secured Liabilities</b></p> <p>The Chargor covenanted that it will pay or discharge to the Security Trustee on demand, made at any time at which the Security Trustee or any Finance Party is entitled to do so, any or all of the Secured Liabilities when due</p> <p><b>1.2 Interest</b></p> <p>The Chargor covenanted to pay interest to the Security Trustee upon any sum demanded in accordance with Clause 1.1 above until payment (both before and after any judgment) at two per cent above the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent. Notwithstanding the provisions of this Clause and for the avoidance of doubt, the Security Trustee shall not be entitled to double recovery of interest by seeking to rely on the same or similar interest provisions contained within the Facility Agreement</p> <p><b>2 MORTGAGES AND FIXED CHARGES</b></p> <p>As a continuing security for payment of the Secured Liabilities, the Chargor, to the extent of its interest (whether such interest is joint or several, legal or beneficial), with full title guarantee charged to the Security Trustee all its right, title and interest from time to time in each of the following assets</p> <p><b>2.1</b> by way of first legal mortgage all Land which is described in Schedule 1 below and all other Land now vested in the Chargor other than any interest that the Borrower may have in the Inmarsat Property,</p> <p><b>2.2</b> by way of first fixed charge all other Land now vested in the Chargor (to the extent not effectively charged by Clause 2.1 above) and all Land acquired by the Chargor after the date of the Deed,</p> <p><b>2.3</b> by way of equitable mortgage or (if the Deed does not take effect as a mortgage) by way of first fixed charge the Shares,</p> <p><b>2.4</b> by way of first fixed charge</p> <ul style="list-style-type: none"> <li>(a) the Securities (other than the Security that the Borrower owns in relation to Matrix City Road Limited),</li> <li>(b) the Intellectual Property,</li> <li>(c) the Monetary Claims,</li> <li>(d) the Fixed Plant and Equipment,</li> <li>(e) the Loose Plant and Equipment,</li> <li>(f) the Accounts,</li> <li>(g) the Related Rights under or in connection with the Shares, the Securities, the Accounts, the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment,</li> <li>(h) to the extent not assigned or effectively assigned by Clause 4 below, the Relevant Contracts, the Insurances and other agreements and all Related Rights in respect of such Charged Property, and</li> <li>(i) its present and future goodwill and uncalled capital</li> </ul> <p><b>3 FLOATING CHARGE</b></p> <p>As continuing security for payment of the Secured Liabilities, the Chargor with full title guarantee charged to the Security Trustee by way of first floating (to the extent not already granted pursuant to any Security Document) the whole of such Chargor undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by the Deed, including, without limitation, any heritable property of such Chargor situated in Scotland but excluding any Securities owned by the Borrower in relation to Matrix City Road Limited and any interest that the Borrower may have in the Inmarsat Property</p>	

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## Particulars of a mortgage or charge

### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

#### 4 ASSIGNMENTS

The Chargor, to the extent of its interest (whether such interest is joint or several, legal or beneficial, with full title guarantee assigned absolutely in favour of the Security Trustee, but subject to the right of such Chargor to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets

- (a) the Relevant Contracts, and
- (b) the Insurances,

together with all Related Rights in respect of such Charged Property, provided that the Chargor is entitled until the Enforcement Date to exercise all rights assigned under this Clause 4 (subject to the terms of the Finance Documents) and the Security Trustee will reassign any such rights to the extent necessary to enable such Chargor to do so

#### 5 TRUST

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the relevant Chargor shall hold it on trust for the Security Trustee

#### 6 QUALIFYING FLOATING CHARGE

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by the Deed

#### 7 CRYSTALLISATION OF FLOATING CHARGE

##### 7.1 Crystallisation: By Notice

The Security Trustee may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3 above with immediate effect into a fixed charge as regards any Charged Property specified in the notice if

- (a) the Enforcement Date has occurred, or
- (b) the Security Trustee considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- (c) the Security Trustee considers that it is necessary in order to protect the priority of the Security Interest created by or pursuant to the Deed

##### 7.2 Crystallisation Automatic

The floating charge created by Clause 3 above will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if

- (a) the Chargor creates or attempts to create any Security Interest (other than as permitted pursuant to the terms of the Finance Documents) over any of the Charged Property, or
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or
- (c) any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor, over all or any part of its assets, or if such person is appointed

##### 7.3 Crystallisation Moratorium where directors propose voluntary arrangement

The floating charge created by Clause 3 above may not be converted into a fixed charge solely by reason of

- (a) the obtaining of a moratorium, or

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Short particulars

(b) anything done with a view to obtaining a moratorium,  
under Schedule A1 to the Insolvency Act 1986

#### 8 PERFECTION OF SECURITY

##### 8.1 Notices of Assignment

The Chargor delivered to each relevant counterparty (or procure delivery of) (copying in the Security Trustee) Notices of Assignment duly executed by, or on behalf of, the applicable Chargor

- (a) in respect of each Relevant Contract, on the date of the Deed and promptly upon entering into any further Relevant Contract after the date of the Deed,
- (b) in respect of the Insurances, on the date of the Deed and promptly upon purchasing any further Insurance after the date of the Deed, and
- (c) in respect of any other asset which is the subject of an assignment pursuant to Clause 4 above, promptly upon the request of the Security Trustee from time to time,

and in each case agreed to use all reasonable endeavours to procure that each Notice of Assignment is acknowledged by the party to whom such notice is addressed

##### 8.2 Notices of Charge

The Chargor delivered to each of the banks or financial institutions with which any of the Accounts are opened or maintained (each an "Account Bank") (or procure delivery of) (copying in the Security Trustee) Notices of Charge duly executed by, or on behalf of, the applicable Chargor and acknowledged by each relevant Account Bank. The execution of the Deed by the Chargor and the Security Trustee shall constitute notice to the Original Lenders of the charge created over any Account opened or maintained with the Original Lenders

#### 9 FURTHER ASSURANCE

##### 9.1 General

The Chargor agreed to, at its own expense, at any time when required by the Security Trustee, execute and deliver to the Security Trustee all deeds and documents which the Security Trustee may deem necessary or desirable to vest in the Security Trustee the Security Interest intended to be created by the Deed in each case, in the Security Trustee's standard form or such other form as the Security Trustee may reasonably require. In the case of Charged Property situated outside England and Wales, references to any form of Security Interest shall be taken to refer to any form of Security Interest available under the relevant local law

##### 9.2 Other acts

Without prejudice to Clause 9.1 above, the Chargor shall, at its own expense, at any time when required by the Security Trustee do and concur in all acts or things as the Security Trustee may deem necessary or desirable (acting reasonably) for the purpose of the creation, perfection, protection or maintenance of any of the Security Interest intended to be created by the Deed over all or any of the Charged Property or to facilitate the enforcement of that Security Interest, or the exercise of any powers or discretions intended to be vested in the Security Trustee or any Receiver by the Deed

#### 10 RESTRICTIONS ON DEALING

##### 10.1 Negative Pledge

The Chargor undertook that it shall not, at any time during the subsistence of the Deed, create or permit to subsist any Security Interest over all or any part of the Charged Property, except as expressly permitted under the terms of the Finance Documents

##### 10.2 Disposals

The Chargor undertook that it shall not (and shall not agree to) at any time during the subsistence of the Deed, except as

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## Particulars of a mortgage or charge

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#### Short particulars

expressly permitted under the terms of the Finance Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until

(a) the floating charge created by Clause 3 above is converted into a fixed charge, or

(b) the occurrence of the Enforcement Date,

the Chargor may hold, enjoy and deal with, in accordance with the Finance Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage

#### Definitions

In this Form MG01

"Agent" means Bank of Scotland PLC,

"Account" means any account opened or maintained by the Chargor at any bank or financial institution and includes, without limitation, the accounts listed at Schedule 3 below,

"Arranger" means Bank of Scotland PLC,

"Borrower" means The Matrix General Portfolio Limited Partnership acting by its general partner, Matrix Portfolio (General Partner) Limited,

"Charged Assets" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by the Finance Documents and the subject matter of each of them,

"Charged Property" means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the security created in favour of the Security Trustee by or pursuant to this Deed,

"Duty of Care Agreement" means any duty of care agreement in relation to the management of the Properties between (1) any Managing Agent, (2) the Borrower and (3) the Security Trustee in the agreed form or in such other form as the Agent may agree

"Enforcement Action" means

- (a) the acceleration of any Secured Liability or any declaration that any Secured Liability is prematurely due and payable or payable on demand, in either case in accordance with the terms of such liability,
- (b) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security),
- (c) the making of any demand against any Obligor in relation to any guarantee, indemnity or other assurance against loss in respect of any Secured Liability (including exercising any put or call option against any Obligor for the redemption or purchase of any Secured Liability),
- (d) the exercise of any right of set-off against any Obligor in respect of any Secured Liability excluding any right of set-off pursuant to a netting arrangement under a Hedging Agreement,
- (e) the suing for, commencing or joining of any legal or arbitration proceedings against any Obligor to recover any Secured Liability, or
- (f) the petitioning, applying or voting for, or the taking of any steps which may lead to any administration, winding-up, insolvency or dissolution of or in relation to any Obligor,

"Enforcement Date" means the date on which the Security Trustee or any other Secured Party first takes Enforcement Action,

"Facility Agreement" means the single currency term facility agreement original dated 11 April 2009 and as amended and restated on or about the date of the Deed between, amongst others, the Borrower, the Chargors as guarantors and the Bank of Scotland plc (acting as



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## Particulars of a mortgage or charge

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Please give the short particulars of the property mortgaged or charged

#### Short particulars

Agent, Arranger, Original Lender and Security Trustee),

"**Facility A**" means a term loan made under the Facility Agreement,

"**Facility B**" means a term loan made under the Facility Agreement,

"**Facility C**" means a term loan made under the Facility Agreement,

"**Facility A Loan**" means a loan made or to be made under Facility A or the principal amount outstanding for the time being of that loan,

"**Facility B Loan**" means a loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan,

"**Facility C Loan**" means a loan made or to be made under Facility C or the principal amount outstanding for the time being of that loan,

"**Fee Letter**" means any letter or letters dated on or about 11 August 2009 between the Arranger and the Borrower (or the Agent and the Borrower) setting out any of the fees referred to in Clause 11 (*Fees*) of the Facility Agreement,

"**Finance Documents**" means the Facility Agreement, any Security Document, any Hedging Agreements, the Hedging Letter, the Duty of Care Agreement, the Amendment and Restatement Agreement, any Fee Letter and any other document designated as such by the Agent and the Borrower,

"**Finance Parties**" means the Agent, the Arranger, a Lender, any Hedging Counterparty or the Security Trustee,

"**Fixed Plant and Equipment**" means all plant, machinery or equipment of the Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building,

"**Guarantors**" means the parties listed in Part 1 of Schedule 1 of the Facility Agreement, being, Matrix Portfolio (General Partner) Limited, Jersey Portfolio No 1 General Partner Limited, Basing View Nominees No 1 Limited, Basing View Nominees No 2 Limited, Portfolio Stoke 1 Limited, Portfolio Stoke 2 Limited, Matrix Manchester No 1 Limited, Matrix Manchester No 2 Limited, Albemarle Limited, Victorydance Limited, Tender Taupe Limited, Appberry Limited, Ten a m (One) Limited, Ten a m (One) Thainstone Limited, Ten a m (One) Waterside Limited, General Portfolio Hotels No 1 Limited, General Portfolio Hotels Waterside Limited, General Portfolio Hotels Thainstone Limited,

"**Group**" means the Obligors,

"**Hedging Agreement**" means any master agreement, confirmation, schedule or other agreements entered into, or to be entered into by the Borrower and a Hedge Counterparty for the purpose of hedging the types and amounts of liabilities and/or risks in relation to the Facility which, at the time that that master agreement confirmation, schedule or other agreement (as the case may be) is entered into, the terms of the Hedging Letter provides are to be hedged,

"**Hedging Counterparty**" means Bank of Scotland PLC,

"**Hedging Letter**" means the letter dated on or around 11 August 2009 between the Agent and the Borrower describing the hedging arrangements to be entered into in respect of the interest rate liabilities of the Borrower, in relation to the Facility,

"**Inmarsat Property**" means the freehold and leasehold property registered at the Land Registry under title numbers NGL612933 and NGL699816 respectively,

"**Insurances**" means all insurances from time to time taken out in respect of the Charged Assets and all buildings, structures, plant, machinery and equipment included in or on the Charged Properties and the Borrower's interest in all other insurance policies taken out in relation to the Finance Documents and all monies from time to time payable in respect of them,

"**Intellectual Property**" means any intellectual property, including but not limited to, any of the following

- (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above,

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## Particulars of a mortgage or charge

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Short particulars	<p>(b) any invention, copyright, design right or performance right,</p> <p>(c) any trade secrets, know-how and confidential information, and</p> <p>(d) the benefit of any agreement or licence for the use of any such right,</p> <p><b>'Interest Period'</b> means, in relation to a Loan, each period determined in accordance with Clause 9 of the Facility Agreement and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8 3 of the Facility Agreement,</p> <p><b>"Land"</b> means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes <b>"Land"</b> excludes heritable property situated in Scotland,</p> <p><b>"Lender"</b> means any original lender as listed in Schedule 2 of the Facility Agreement, being Bank of Scotland PLC,</p> <p><b>"Loans"</b> means the Facility A Loan, the Facility B Loan and the Facility C Loan, each a <b>"Loan"</b>,</p> <p><b>"Loose Plant and Equipment"</b> means, in relation to the Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by such Chargor as a capital asset which is not Fixed Plant and Equipment,</p> <p><b>"Managing Agent"</b> means a managing agent of the properties appointed by the borrower from time to time,</p> <p><b>'Monetary Claims'</b> means all book and other debts and monetary claims now or in the future owing to the Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt,</p> <p><b>"New Obligor"</b> means each of General Portfolio Hotels No 1 Limited, General Portfolio Hotels Waterside Limited and General Portfolio Hotels Thainstone Limited,</p> <p><b>"Notice of Assignment"</b> means a notice of assignment in substantially the form set out in Schedule 6 (Form of Notice of Assignment of Insurance), Schedule 7 (Form of Notice of Assignment of Relevant Contract) of the Deed or in such other form as may be specified by the Security Trustee,</p> <p><b>'Notice of Charge'</b> means a notice of charge in substantially the form set out in Schedule 8 (Form of Notice of Charge) of the Deed,</p> <p><b>"Obligor"</b> means each and all of the Borrower and the Guarantors including their successors in title and permitted assigns,</p> <p><b>"Occupational Lease"</b> means any occupational lease, licence agreement, option, tenancy or other right of occupation to which a Property may be subject from time to time</p> <p><b>"Original Lenders"</b> has the meaning given to that term in the Facility Agreement,</p> <p><b>"Property"</b> means the properties listed in Schedule 1 of this MG01 below,</p> <p><b>"Receiver"</b> means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property,</p> <p><b>"Related Rights"</b> means in relation to any Charged Property</p> <p>(a) the proceeds of sale of any part of that Charged Property,</p> <p>(b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property,</p> <p>(c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property, and</p> <p>(d) any monies and proceeds paid or payable in respect of that Charged Property,</p> <p><b>"Relevant Contracts"</b> means each and all of the Lease Documents, any Hedging Agreement, any policies relating to the Insurances and</p>

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## Particulars of a mortgage or charge

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Short particulars

any other agreements assigned or charged by the Finance Documents and all bonds or guarantees relating to the performance of all or any of those contracts,

"Secured Party" means each Finance Party from time to time party to this Agreement and any Receiver or Delegate,

"Securities" means all the right, title and interest of a Chargor, now or in the future, in any

- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person,
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person, and
- (c) units or other interests in any unit trust or collective investment scheme,

other than the Shares,

"Security Documents" means

- (a) a debenture by the Borrower and Matrix Portfolio (General Partner) Limited and each member of the Group (incorporating first ranking fixed security over all Properties located in England or Wales owned by it) all in favour of the Security Trustee (each a "Debenture"),
- (a) first ranking Standard Securities by each relevant member of the Group in favour of the Security Trustee in respect of each Property in Scotland owned by it (the "Standard Securities"),
- (b) assignment of accounts in respect of the Accounts (the "Accounts Assignment"),
- (c) an assignment of rents (or local equivalents) in respect of each Occupational Lease to the extent not covered by a debenture (or local equivalent) by the relevant member of the Group in favour of the Security Trustee (the "Assignment of Rents"),
- (d) Jersey Security Interest Agreements entered into by the Borrower in relation to shares in each of its seven Jersey subsidiary companies (including any amendment and confirmation letters),
- (e) a Guernsey Guarantee and Security Interest Agreement by MP Trustees Limited as trustees for Matrix No 1 Unit Trust in favour of the Security Trustee in respect of its limited partnership interest in the Borrower and a Guernsey Guarantee and Security Interest Agreement by Matrix Property Fund Management LLP and Matrix Property Management Limited in relation to shares in Matrix Portfolio (General Partner) Limited, (the "Guernsey Guarantee and Security Interest Agreements"),
- (f) an Isle of Man share charge by the Borrower in favour of the Security Trustee in respect of shares in TEN a m (ONE) Limited,
- (g) an Isle of Man share charge by TEN a m (ONE) Limited in favour of the Security Trustee in respect of shares in six subsidiary companies (together with the Security Document described in sub-paragraph (h) above, the "IOM Shares Charges"),
- (h) a debenture granted by Montana in favour of the Agent incorporating first fixed ranking security over the property owned by Montana in the Commonwealth of the Bahamas, known as "Rum Cay",
- (i) a debenture granted by the Borrower, Matrix Portfolio (General Partner) Limited and each of the New Obligors incorporating amongst other things, first ranking fixed security granted by the Borrower over the Supplemental Property, a share charge over the Borrower's share in General Portfolio Hotels No 1 Limited, fixed charge security over the Accounts and share charge security granted by General Portfolio Hotels No 1 Limited,
- (j) an assignment of the Accounts,
- (k) Accession deeds to the Original Facilities Agreement executed by the Borrower and each of the New Obligors,

and any other document that the Agent may from time to time reasonably require to be granted by any member of the Group to the Security Trustee in connection with this Agreement guaranteeing and/or creating or evidencing rights in security for,

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## Particulars of a mortgage or charge

### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

#### Short particulars

or otherwise in support of all or any part of the obligations of any Obligor under the Finance Documents or any other document designated by the Agent and the Borrower as a Security Document

"Security Interest" 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,

"Security Trustee" means Bank of Scotland PLC,

'Shares' means all of the shares in the capital of each of the companies specified in Schedule 2 below held by, to the order of or on behalf of, the Chargor at any time, and

"Unpaid Sum" means any sum due and payable but unpaid by an Obligor under the Finance Documents

#### Interpretation

1 In this MG01 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender,

2 In this MG01 unless a contrary indication appears, any reference to

2.1 the "Agent", the "Arranger", any "Finance Party", any "Lender", any "Obligor", the "Security Trustee" or any "Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee in accordance with the Finance Documents

2.2 "assets" includes present and future properties, revenues and rights of every description,

2.3 a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as varied, amended, novated, supplemented, extended, restated or replaced,

2.4 "guarantee" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness,

2.5 "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,

2.6 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture consortium or partnership (whether or not having separate legal personality),

2.7 a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department of any regulatory, self-regulatory or other authority or organisation,

2.8 words and phrases defined in the Companies Act 1985 have the same meaning in this MG01 but the word "company" includes any body corporate, and

2.9 a time of day is a reference to London time

3 Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Debenture

#### SCHEDULE 1: DETAILS OF LAND

##### REGISTERED LAND

No	Short title	Property address	Title number	Legal owner
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# MG01 - continuation page

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Short particulars

1	Chiswell Brewery - Freehold	Freehold property known as part of Whitbread Brewery Site, Chiswell Street, London	EGL565158	The Matrix General Portfolio Limited Partnership acting by its general partner Matrix Portfolio (General Partner) Limited
2	Chiswell Brewery - leasehold	Leasehold interest in basement ground, lower mezzanine, upper mezzanine, first to third floors being part of Whitbread Brewery site, Chiswell Street, London	NGL871618	The Matrix General Portfolio Limited Partnership acting by its general partner Matrix Portfolio (General Partner) Limited

#### SCHEDULE 2. DETAILS OF SHARES

Name of company	Description and number of shares	Name of shareholder
General Portfolio Hotels No 1 Limited	1 ORDINARY	Matrix Portfolio (General Partner) Limited as general partner
General Portfolio Hotels Thainstone Limited	1 ORDINARY	General Portfolio Hotels No 1 Limited
General Portfolio Hotels Waterside Limited	1 ORDINARY	General Portfolio Hotels No 1 Limited

#### SCHEDULE 3 ACCOUNTS

Account	Account number	Branch	Sort Code	Currency
Rent Account	6050497	Head Office, The Mound, Edinburgh EH1 1YZ	80-20-00	Sterling
Disposals Account	06157770	Head Office, The Mound, Edinburgh EH1 1YZ	80-20-00	Sterling

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## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

**Pursuant to section 869(5) & (6) of the Companies Act 2006**

**COMPANY NO. 6011188  
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEBENTURE DATED 23 MARCH  
2012 AND CREATED BY GENERAL PORTFOLIO HOTELS  
THAINSTONE LIMITED FOR SECURING ALL MONIES DUE OR  
TO BECOME DUE FROM THE BORROWER OR ANY OBLIGOR  
TO THE SECURITY TRUSTEE AND THE OTHER 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 25 OF THE COMPANIES ACT 2006 ON THE  
27 MARCH 2012

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2 APRIL 2012

DX



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES