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COMPANIES FORM No. 395

Particulars of a mortgage or charge

234735/88

395

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

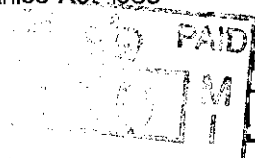
CHFP025

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legibly, preferably
in black type, or
bold block lettering

Pursuant to section 395 of the Companies Act 1985

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



For official use

Company number

4578599

Name of company

* Pinco 1839 Limited (to be renamed Queensgate Nominee 2 Limited) (the "Company")

Date of creation of the charge

25 November 2002

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

Debenture dated 25 November 2002 between the Company and the Lender (the "Debenture")

Amount secured by the mortgage or charge

All money, liabilities and obligations at the date of the Debenture or in the future owed or incurred by the Company to the Lender, of any kind, however arising and in any currency, whether or not immediately payable, whether certain or contingent, whether sole or joint, whether as principal or as surety, whether or not the Lender was the original creditor in respect thereof and including (without limitation) interest commission costs charges and expenses charged by the Lender at rates agreed between it and the Company or, in the absence of express agreement, in accordance with the Lender's normal practice for the time being

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

Worcester Property Company Limited (Company No. 4499447) whose registered office is at Dartmouth House, Sandwell Road, West Bromwich, West Midlands (the "Lender")

Postcode B70 8TH

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

Pinsent Curtis Biddle
3 Colmore Circus
Birmingham
B4 6BH
Ref: MCV/622558 07005/EML
Doc: 2157793v1

Time critical reference

For official Use
Mortgage Section

Post room



A07
COMPANIES HOUSE

0277
28/11/02

See attached Schedule

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legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed Piersent Curtis Biddle Date 27 November 2002

On behalf of [~~company~~] [~~mortgagee~~/chargee] †

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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 situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

Pinco 1839 Limited (to be renamed Queensgate Nominee 2 Limited)
Company Number 4578599

Schedule

1. Short Particulars of the Property mortgaged or charged:-

- 1.1 by way of first legal mortgage all Land owned by the Company including (without limitation) the leasehold land and buildings known as 54 Queens Gate, Kensington, London, being the property more particularly described in and demised by a lease made on 25 November 2002 for a term of 999 years made between (1) Hosebay Limited and (2) Pinco 1838 Limited and the Company;
- 1.2 by way of first fixed equitable charge all Land which the Company acquires in the future;
- 1.3 by way of separate first fixed charges:-
 - 1.3.1 all the goodwill and uncalled capital of the Company, present or future
 - 1.3.2 the Securities
 - 1.3.3 the Insurances
 - 1.3.4 the Intellectual Property
 - 1.3.5 the Debts
 - 1.3.6 the Rents
 - 1.3.7 the Asset Contracts
 - 1.3.8 the Other Claims
 - 1.3.9 the Fixed Plant and Equipment
 - 1.3.10 the Loose Plant and Equipment
- 1.4 by way of first floating charge all those Assets which are not for any reason effectively charged by the Debenture by way of fixed charge or mortgage, including (without limitation) any heritable property of the Company situated in Scotland, and any credit balance on a Current Account.

2. Definitions:-

"Assets"

means all the undertaking, property and assets of the Company whatsoever and wheresoever present or future

"Asset Contracts"

means all the rights of the Company, now or in the future, arising out of or in connection with any agreement:-

- (i) for the acquisition of any property (real or

personal) by the Company (except to the extent that such rights amount to an interest in land effectively charged by way of legal mortgage or fixed charge by the charges referred to in paragraphs 1.1 and 1.2 above) including without limitation any option to acquire property

- (ii) for the hire, hire purchase, lease or loan of any property (real or personal), to the Company (except as aforesaid)

"Current Account"

means the account specified in Part 2 of Schedule 2 of the Debenture and such other accounts as the Company and the Lender may from time to time agree

"Debts"

means all book and other debts now or in the future owing to the Company (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 at any bank or financial institution (including the interest of the Company in the Receivables Account but excluding any Current 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, but "Debts" does not include any asset or right effectively charged by way of fixed charge under any other provision the charges referred to above

"Encumbrance"

means any mortgage, charge, pledge, lien, hypothecation or other security interest of any kind, and any right of set-off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of the Company's business

"Facility Letter"

means the facility letter between (1) A1 Hotels Limited and (2) the Lender dated 25 November 2002 (and such expression shall include the Facility Letter as from time to time amended, varied, supplemented, extended or replaced)

"Fixed Plant and Equipment"

means all plant machinery or equipment of any kind (including without limitation all cables, pipes, switchgear, heating, lighting, electrical, water and gas apparatus) 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, together with all associated warranties and maintenance contracts.

"Fixtures"

means all things of any kind now or at any time affixed to land for any purpose, including without limitation trade and tenants fixtures

"Insurances"

means all the right title and interest of the Company, now or in the future, in or under any policy of insurance or assurance or to the proceeds thereof

"Intellectual Property"

means all the right title and interest of the Company (now or in the future) in or to any of the following:-

- (i) any registered intellectual property right in any territory, including without limitation patents, trade marks, service marks, registered designs, and any similar right in any territory and any applications or right to apply for any of the above;
- (ii) any invention, copyright, design right or performance right;
- (iii) any trade secrets, know-how and confidential information; and
- (iv) the benefit of any agreement or licence for the use (by the Company or any other person) of any such right

"KHL Charge"

means the debenture dated 25 November 2002 made between the Company and Knightsbridge Hotels Limited

"Land"

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 "land" excludes heritable property situated in Scotland

"Loose Plant and Equipment"

means all plant, machinery, equipment and motor vehicles now or at any time owned by the Company as a capital asset which is not Fixed Plant and Equipment, (including without limitation any moulds, patterns, tools (other than hand tools and consumable tooling) dies and jigs) together with all associated warranties and maintenance contracts

"NHL Charge"

means the debenture dated 25 November 2002 made between the Company and Niche Hotels Limited

"Other Claims"

means all rights claims or obligations of any kind whatsoever now or at any time owed to the Company capable of being satisfied by the payment of money, which are not effectively charged by way of fixed charge by any other provision of the Debenture.

"Permitted Encumbrances"

means any Encumbrance which:-

- (a) arises under or pursuant to the Debenture or the Facility Letter; or
- (b) arises by operation of law in the ordinary course of business and securing amounts not more than 90 days overdue; or
- (c) consists of a retention of hire on normal commercial terms imposed by a supplier of materials or equipment and securing amounts not more than 90 days overdue; or
- (d) arises under or pursuant to the RBS Charges, the KHL Charge or the NHL Charge; or
- (e) is provided with the consent of the Lender.

"RBS Charges"

means

- (a) the debenture dated 25 November 2002 made between the Company and The Royal Bank of Scotland Plc;
- (b) the legal charge dated 25 November 2002 made between the Company and The Royal Bank of Scotland Plc; and
- (c) the assignment of two rental guarantees dated 25 November 2002 between the Company and others (1) and The Royal Bank of Scotland Plc (2)

"Receivables Account"

means the account referred to in Part 1 of Schedule 2 of the Debenture and such further or other account or accounts as the Lender may at any time stipulate.

"Rents"

means any sum payable to the Company (and any right to recover any such a sum):-

- (i) by way of rent, service charge or otherwise under any lease of Land, or as mesne profits, licence fee, or otherwise

howsoever for the use or occupation of or trespass upon Land, or other income arising from any Land; and

- (ii) by way of rent or otherwise for or in connection with the possession or use of, or in respect of any trespass to or conversion of, any chattel

except insofar as the same is effectively charged by way of fixed charge by the charges referred to in paragraphs 1.1 or 1.2 above;

"Securities"

means all the right title and interest of the Company, now or in the future, in any stocks, shares, instruments creating or acknowledging any debt, or other securities issued by any person

NB

Pursuant to clause 4.4 of the Debenture, the Company covenants not, without the prior written consent of the Lender:-

1. to create (otherwise than in favour of the Lender) any Encumbrance or to allow any Encumbrance to arise or continue, on or over any of the Assets other than Permitted Encumbrances;
2. to part with or dispose of any of the Assets charged by way of fixed charge or mortgage; or
3. to part with or dispose of all of any of the Assets charged by way of floating charge except in the ordinary course of carrying on its business as a going concern.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04578599

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 25th NOVEMBER 2002 AND CREATED BY PINCO 1839 LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO WORCESTER PROPERTY COMPANY LIMITED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 28th NOVEMBER 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd DECEMBER 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

P. Darn.