

MG01

Particulars of a mortgage or charge



10 58 01 113

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



What this form is NOT for

You cannot use this form to register particulars of a charge for a Scottish company. To do this, please use form MG01s

FRIDAY



LLKB3LXM

LD5

23/07/2010

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COMPANIES HOUSE

1

Company details

Company number 0 5 1 8 6 6 0 8

Company name in full Moorfield Real Estate Fund GP Limited (in its capacity as general partner of Moorfield Real Estate Fund "B" L P)

For official use

→ Filing 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 d1 d3 m0 m7 y2 y0 y1 y0

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

A security interest agreement (the "**Security Interest Agreement**") between Moorfield Real Estate Fund "B" L P , a limited liability partnership formed and registered under the Limited Partnerships Act 1907 with registered number LP010438 (the "**Partnership**"), acting through its general partner, Moorfield Real Estate Fund GP Limited (in such capacity, the "**Grantor**"), and Bank of Scotland plc as security agent for the Finance Parties (as defined in the Facility Agreement) (the "**Secured Party**")

4

Amount secured

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

Amount secured

Please see Schedule 1 of the attached continuation pages

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 *as security agent*

Address c/o Lloyds Banking Group

Princess House, 1 Suffolk Lane, London

Postcode E C 4 R 0 A X

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

Please see Schedule 2 of the attached continuation pages

MG01 - continuation page

Particulars of a mortgage or charge

4

Amount secured

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

Amount secured

SCHEDULE 1

AMOUNT SECURED

x 10

All present and/or future obligations and liabilities (whether actual or contingent, joint or several, or as principal, surety or in any other capacity whatsoever) of each Obligor (as defined in the Facility Agreement) to any Finance Party (as defined in the Facility Agreement) under each Finance Document together with costs, charges and expenses incurred by the Secured Party in connection with the protection or preservation or enforcement of its rights under the Finance Documents or any of them and to the extent not included in the foregoing, shall include all present and future obligations and liabilities (whether actual or contingent) of the Grantor alone or jointly or severally with any other person and in whatever name and whether as principal or surety or in any other capacity whatsoever under or in connection with the Security Interest Agreement (including the Third Party Liabilities) (the "**Secured Liabilities**")

Capitalised terms in this MG01 and these attached continuation pages, unless otherwise defined, shall have the meanings set out in Schedule 3 of the attached continuation pages

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| In accordance with Section 860 of the Companies Act 2006 | MG01 - continuation page 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 style="text-align: center;">SCHEDULE 2</p> <p>SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED</p> <p>1 COMMON TERMS RELATING TO CREATION OF SECURITY INTERESTS</p> <p>1 1 General</p> <p>The Security Interests</p> <p>1 1 1 secure the payment and discharge of the <u>Secured Liabilities,</u></p> <p>1 1 2 are first ranking security interests under the Security Law extending to <u>all the</u> Grantor's right, title and interest, present and future in, to and under the Collateral, and <i>A S S</i></p> <p>1 1 3 were, notwithstanding Clause 1 2(p) of the Security Interest Agreement, created in favour of the Secured Party only</p> <p>1 2 Undertaking to deliver Certificates, Notices, etc.</p> <p>Each undertaking on the part of the Grantor given in Clause 4 of the Security Interest Agreement (<i>Creation of Security Interests</i>) to</p> <p>1 2 1 deliver a Certificate of Title or Registration Notice, was an undertaking to deliver the same forthwith upon the execution of the Security Interest Agreement by the Secured Party or at such other time for delivery as is specified in Clause 4 of the Security Interest Agreement (<i>Creation of Security Interests</i>) in relation to such undertaking,</p> <p>1 2 2 deliver a Registration Notice, was an undertaking to deliver the same properly completed and duly executed by or on behalf of the Grantor but not dated, and</p> <p>1 2 3 procure that a Registration Acknowledgement was delivered, was an undertaking to procure that the same was delivered properly completed and duly executed by or on behalf of each person (including the Issuer) requested (by a Registration Notice) to give a Registration Acknowledgement</p> | |

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| | <p>1 3 Authority to complete and deliver Notices</p> <p>The Grantor authorised the Secured Party to complete, date and deliver each Registration Notice in the possession of the Secured Party Without prejudice to Clause 1 2(p) of the Security Interest Agreement, the Grantor agreed that the Secured Party could do so by way of a Nominee The Secured Party shall not exercise the authority granted to it under Clause 3 3 of the Security Interest Agreement (as set out more specifically in this paragraph) if to do so would amount to a breach of Clause 5 of the Security Interest Agreement</p> <p>1 4 Undertaking to deliver Transfer Forms</p> <p>The Grantor undertook to deliver to the Secured Party two completed Transfer Forms (or, if necessary or at the request of the Secured Party, more than two) in respect of the Collateral and undertook to do so in respect of each class or type of</p> <p>1 4 1 Specified Securities, forthwith upon the execution of the Security Interest Agreement by the Grantor,</p> <p>1 4 2 Additional Securities and Related Assets, promptly upon the acquisition by the Grantor of such Additional Securities or Related Assets (as the case may be)</p> <p>2 CREATION OF SECURITY INTERESTS</p> <p>2 1 Security interest created by Secured Party having possession</p> <p>2 1 1 The Secured Party (or a Nominee) has possession of all Certificates of Title to Certificated Collateral to the intent that the Secured Party (but not a Nominee), pursuant to the Security Interest Agreement has a security interest under the Security Law in the Certificated Collateral</p> <p>2 1 2 The Grantor undertook to deliver to the Secured Party all Certificates of Title to Certificated Collateral</p> <p>2 1 3 The Grantor undertook to deliver to the Secured Party all Certificates of Title to Certificated Additional Securities promptly upon the acquisition by the Grantor of such Certificated Additional Securities</p> <p>2 1 4 The Grantor undertook to deliver to the Secured Party all Certificates of Title</p> | |

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| | <p style="text-align: right;">to Certificated Related Assets promptly upon the acquisition by the Grantor of such Certificated Related Assets</p> <p>2 2 Security interest created by Secured Party having title</p> <p>2 2 1 The Secured Party (or a Nominee) has title to all the Grantor's right, title and interest, present and future in, to and under the Collateral to the intent that the Secured Party (but not a Nominee), pursuant to the Security Interest Agreement has security interests under the Security Law in the Collateral and more particularly has a separate and distinct security interest in each and every constituent part of the Collateral, which, for the avoidance of doubt, means a separate and distinct security interest under the Security Law in the Collateral relating to the Issuer to the intent that nothing shall prevent or impede the Secured Party from or in exercising its power of sale or any other right, power or remedy under the Security Interest Agreement against one or more constituent parts of the Collateral without exercising such power or other right or remedy against some other party of or all of the Collateral. In Clause 4 2(a) of the Security Interest Agreement (as set out in this paragraph) and in Clause 4 2(b) of the Security Interest Agreement (as set out in paragraph 2 2 2 below), "Collateral" does not include any obligation or liability whatsoever nor does it include any security which carries unlimited liability. The preceding sentence is included in the Security Interest Agreement for the protection of the Secured Party and its provisions may be disapplied (in whole or part) by the Secured Party by notice in writing to the Grantor specifically disapplying such provisions</p> <p>2 2 2 To the intent that the Secured Party acquires such title in accordance with the Security Law, the Grantor assigned to the Secured Party all the Grantor's right, title and interest, present and future in, to and under the Collateral and undertook to</p> <p>2 2 2 1 deliver to the Secured Party</p> <p>2 2 2 1 1 a Registration Notice with respect to the Specified Securities comprised in the Collateral, and</p> <p>2 2 2 1 2 such Registration Notices with respect to Additional Securities comprised in the Collateral as may be required in writing by the Secured Party, forthwith upon such Registration Notices being</p> | |

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| | <p style="text-align: right;">so required,</p> <p style="text-align: right;">2 2 2 2 procure that the Issuer delivers to the Secured Party</p> <p style="text-align: right;">2 2 2 2 1 a Registration Acknowledgement with respect to the Specified Securities comprised in the Collateral, forthwith upon delivery to the Issuer of a Registration Notice requesting such Registration Acknowledgement, and</p> <p style="text-align: right;">2 2 2 2 2 such Registration Acknowledgements with respect to Additional Securities comprised in the Collateral as may be required in writing by the Secured Party, forthwith upon delivery to the Issuer of a Registration Notice requesting such Registration Acknowledgement</p> <p>3 UNDERTAKINGS</p> <p>3 1 The Collateral</p> <p style="text-align: right;">3 1 1 Restrictions on dealing The Grantor shall not</p> <p style="text-align: right;">3 1 1 1 take or permit the taking of any action which may result in</p> <p style="text-align: right;">3 1 1 1 1 the amendment or replacement of the Constitution of the Collateral of any part of it (save as may in the opinion of the Secured Party be necessary or desirable so that the terms of the Constitution of the Collateral are to remain consistent with the Security Interest Agreement),</p> <p style="text-align: right;">3 1 1 1 2 any rights attaching to the Collateral or any part of it being altered, or</p> <p style="text-align: right;">3 1 1 1 3 further shares being issued by the Issuer except in accordance with the terms of the Finance Documents,</p> <p style="text-align: right;">3 1 1 2 assign, transfer, surrender, sell, redeem or otherwise dispose of or deal with the Collateral or any part of it or any interest in the same or agree or purport to do or permit any such thing,</p> <p style="text-align: right;">3 1 1 3 have subsisting or create any Encumbrance other than the</p> | |

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| | <p>Security Interests applying to or affecting the Collateral or any part of it or permit the same to subsist or be created,</p> <p>3 1 1 4 take or omit to take any action which could materially adversely affect or diminish the value of the Collateral or any part of it,</p> <p>3 1 1 5 do or cause or permit to be done (or omit to do or omit to cause or permit to be done) anything which may in any way materially adversely affect the Security Interests, or</p> <p>3 1 1 6 without the prior written consent of the Secured Party (except in accordance with the terms of the Security Interest Agreement or the Finance Documents), amend, supplement, terminate or otherwise modify the Security Interests or purport to do so</p> | |

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| | <p>Please give the short particulars of the property mortgaged or charged</p> | |
| | <p style="text-align: center;">SCHEDULE 3</p> <p style="text-align: center;">DEFINITIONS</p> <p>"Additional Securities" means any Security Law Property which</p> <p>(a) is a security issued by the Issuer, and</p> <p>(b) is acquired by the Grantor at any time after the execution of the Security Interest Agreement by the Grantor</p> <p>"Certificated" when used in relation to securities means all such securities in respect of which at any time a Certificate of Title (a) is in issue or (b) can be issued or (c) but for some act or omission of any person (other than the Secured Party), could be issued</p> <p>"Certificate of Title" has the meaning given to "certificate of title to securities" in the Security Law</p> <p>"Collateral" means the Specified Securities, the Additional Securities and the Related Assets</p> <p>"Constitution of the Collateral" means the Memorandum and Articles of Association of the Issuer</p> <p>"Encumbrance" means a security interest, mortgage, charge, pledge, lien, set-off or other encumbrance or any other agreement, arrangement, equity or other right having a similar effect and shall include a security interest created under the Security Law</p> <p>"Facility Agreement" means the senior term and revolving facilities agreement originally dated 3 August 2007, amended and restated on 31 March 2008 and further amended and restated on 13 July 2010 by way of a restructure amendment and restatement agreement dated 13 July 2010 made between, amongst others, MREF Hotels Holdings Limited (as company), MREF Hotels Limited (as parent), the financial institutions listed therein (as lenders) and Bank of Scotland plc (acting in various capacities including as agent and security agent) and without prejudice to the generality of Clause 1 2(k) of the Security Interest Agreement</p> <p>"Facility Agreement" includes all amendments and supplements to it including any providing for further advances</p> <p>"Finance Documents" shall have the meaning given to it in the Facility Agreement and includes the Security Interest Agreement and without prejudice to the generality of Clause 1 2(k) of the Security Interest Agreement includes all amendments and supplements to any of</p> | |

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| | <p>Please give the short particulars of the property mortgaged or charged</p> | |
| | <p>them including any providing for further advances</p> <p>"Issuer" means the issuer of the Specified Securities whose name appears in the first row of the table in Schedule 4 of these attached continuation pages</p> <p>"Nominee" means any person which the Secured Party may at its discretion from time to time specify in writing as its nominee for a particular purpose or purposes in connection with the Security Interest Agreement, but shall not include the Grantor or a person acting on behalf of the Grantor</p> <p>"Registration Notice" means a notice substantially in the form of the relevant Part of Schedule 2 of the Security Interest Agreement</p> <p>"Registration Acknowledgement" means an acknowledgement substantially in the form of the relevant Part of Schedule 3 of the Security Interest Agreement</p> <p>"Related Assets" means</p> <ul style="list-style-type: none"> (a) any right to any distribution, dividend or interest paid or payable in relation to any Specified Securities or Additional Securities, and (b) any other right, benefit, advantage, money, security or other property howsoever accruing, offered or arising (including under option rights or warrant purchase) at any time in relation to any Specified Securities or Additional Securities including by way of redemption, substitution, exchange, bonus or preference, <p>provided that "Related Assets" shall not include any property which is not Security Law Property</p> <p>"Security Interests" means the security interests created or constituted by or pursuant to this Agreement pursuant to the Security Law</p> <p>"Security Law" means the Security Interests (Jersey) Law 1983</p> <p>"Security Law Property" means property in which a security interest may be created under the Security Law</p> <p>"Specified Securities" means the securities identified in Schedule 4 of these attached continuation pages</p> | |

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| | <p>"Third Party Liabilities" means the Secured Liabilities excluding any part of the Secured Liabilities owed by the Grantor or which it is obliged to perform</p> <p>"Transfer Form" means, in respect of the Collateral or part of it, an instrument of transfer duly signed by or on behalf of the Grantor, with the identity of the transferee and the date not completed and in a form which (a) complies in all respects with the relevant part of the Constitution of the Collateral and all the laws applying to a transfer of the Collateral or that part of it and (b) is sufficient to enable the Secured Party or a purchaser of the Collateral to obtain title to the Collateral or that part of it</p> | |

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| | SCHEDULE 4 THE SPECIFIED SECURITIES | |
| | Identity of the Issuer | MREF Hotels Limited a company incorporated in Jersey with registered number 95630 and whose registered office is at Whiteley Chambers, Don Street, St Helier, Jersey JE4 9WG |
| | Type of security | Shares |
| | Class of security and nominal value (if relevant) | Class Ordinary Nominal value £1 00 |
| | Amount paid up (if any) and amount unpaid (if any) on each security | Fully paid |
| | If the securities are certificated the certificate number(s) | 2 |
| | Number of securities | One hundred and twenty (120) |
| | | |

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Particulars of a mortgage or charge

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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

Nil

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 866).

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 870). 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 Olwang LLP X

23/7/10

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

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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 Audrey Ah-kan

Company name OLSWANG LLP

Address 90 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 X X

Country

DX 37972 Kingsway

Telephone 020 7067 3399



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 or email 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



OK

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 5186608
CHARGE NO. 15**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SECURITY INTEREST
AGREEMENT DATED 13 JULY 2010 AND CREATED BY
MOORFIELD REAL ESTATE FUND GP LIMITED FOR SECURING
ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR
TO ANY FINANCE PARTY 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 23 JULY 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29 JULY 2010



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**