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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[[[]]]

05433298

Name of company

* FUTURE INNS, PLYMOUTH GP, LIMITED (the "Company")

Date of creation of the charge

12 AUGUST 2005

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

DEBENTURE (the "Deed")

Amount secured by the mortgage or charge

All moneys, obligations and liabilities for the time being due, owing or
incurred by the Company to Barclays Bank Plc (the "Bank") under or in
connection with the Finance Documents in each case:-

- (a) whether incurred actually or contingently and whether alone or
jointly with any other person; and
- (b) whether incurred directly to the Bank or whether the Bank is
entitled to claim payment or discharge thereof solely by reason of
an assignment or transfer to it by the person originally entitled;
and

(Please see continuation sheet 1 attached)

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

BARCLAYS BANK PLC
Levels 27 & 28
One Churchill Place, London

Postcode E14 5HP

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

Eversheds LLP
1 Callaghan Square
Cardiff
CF10 5BT

2/PDV/DS

#1334323

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



A28
COMPANIES HOUSE

0125
18/08/05

182816/£74
395

Short particulars of all the property mortgaged or charged

(Please see continuation sheet 2 attached)

Please do not
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this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Date 16 August 2005

On behalf of ~~XXXXXXXXXXXX~~ [chargee] †

*A fee is 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

COMPANIES FORM No. 395 (Cont.)

**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 1

Company Number

05433298

Name of Company

FUTURE INNS, PLYMOUTH GP, LIMITED (the "Company")

Amount due or owing on the mortgage or charge (continued)

(c) in whatever currency such moneys, obligations and liabilities may be denominated;

together with all costs (including legal costs) (such costs being reasonably and properly incurred in relation to (i) below), charges and expenses and any VAT thereon incurred by the Bank and/or any receiver or receiver and manager (but not an administrative receiver) (the "Receiver") appointed pursuant to the provisions of the Deed, in each case on a full indemnity basis, on connection with:-

(i) the negotiation, execution and perfection of the security constituted by the Deed; and

(ii) the enforcement, exercise or preservation of any of the rights contained in the Finance Documents ("the Secured Obligations").

COMPANIES FORM No. 395 (Cont.)

**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 2

Company Number

05433298

Name of Company

FUTURE INNS, PLYMOUTH GP, LIMITED (the "Company")

Short particulars of all the property mortgaged or charged (continued)

1. The Company with full title guarantee (but for the avoidance of doubt this does not prohibit the creation or existence of any Permitted Security Interest pursuant to the Facility Agreement) charges in favour of the Bank:-

1.2.1 by way of legal mortgage, all the estate and interest of the Company in the freehold/leasehold property known as Site A110, Plymouth International Business Park, Plymouth and in all other freehold and leasehold property now vested in the Company together with all buildings, fixtures and fittings (including, in the case of leasehold property, landlord's fixtures but including trade fixtures and fittings) and fixed plant and machinery from time to time therein or thereon and/or the proceeds of sale thereof (the "Legally Mortgaged Property");

1.2.2 by way of fixed charge, all the estates and interests of the Company in any freehold and/or leasehold property (other than that referred to above) now or at any time during the continuance of the security constituted by the Deed owned, acquired by or charged to it, together with all buildings, fixtures and fittings (excluding landlord's fixtures but including trade fixtures and fittings and fixed plant and machinery from time to time therein or thereon) and/or the proceeds of sale thereof (the "Equitably Charged Property");

1.2.3 by way of fixed charge:-

1.2.3.1 its interest in all sums for the time being standing to the credit of each of the accounts, in so far as the assignment in paragraph number 2 (below) is ineffective for any reason) held by the Company with any bank or other financial institution and the

debt or debts thereby constituted;

1.2.3.2 all present and future benefits in respect of all policies of insurance of any kind for the time being effected by or on behalf of the Company or (to the extent of its interest) in which the Company has an interest;

1.2.3.3 all sums now or at any time due or owing to the Company by way of grant, subsidy, compensation or refund by any statutory, legal or governmental body, authority or institution or by any body, authority or institution of the European Union; and

1.2.3.4 (to the extent that they do not fall within any of the above sub-paragraphs) all book debts, both present and future, due or owing to the Company and all other monetary debts and claims (including, without limitation, the proceeds of the realisation of any security, rents, fees, royalties and other income) now and from time to time due or owing to the Company and the benefits of all rights and remedies relating thereto and all present and future things in action which give rise or may give rise to a debt or debts due or owing to the Company

(collectively, the "Book and other Debts");

1.2.4 by way of fixed charge, all stocks, shares, debentures, bonds and other securities for the time being legally and/or beneficially owned by the Company, whether marketable or otherwise, in any company, firm, consortium or entity wheresoever situate, together with all dividends, interest and other distributions paid or payable in respect thereof and all accretions, options, benefits, rights, moneys, property and other advantages offered at any time by way of bonus, capitalisation, redemption rights or otherwise to the holder thereof or in respect thereof (collectively, the "Securities");

1.2.5 by way of fixed charge, the uncalled capital, goodwill, licences, trademarks and service marks (including without limitation all symbols, representations and patterns similar to a trademark), patents, patent applications, designs, copyrights, confidential information, computer software, rights in the nature of copyright, registered designs, know-how, design rights and all other intellectual property rights now or at any time during the continuance of this

security belonging to the Company (the "Goodwill and Intellectual Property");

- 1.2.6 by way of a fixed charge (to the extent they are not subject to an effective assignment under paragraph 2 below all its rights under any occupational lease agreement for occupational lease or licence or other right of occupation to which Site A110, Plymouth International Business Park, Plymouth may be subject from time to time, but for the avoidance of doubt, excluding arrangements for the letting of the hotel and associated bar, restaurant and conference businesses to be operated by the Company (the "Hotel"), Hotel rooms, arranging conference facilities and transactions of a similar nature undertaken in the general course of operating the Hotel (each an "Occupational Lease");
- 1.2.7 by way of fixed charge, all amounts realised upon the enforcement or execution of any order of a court under sections 212, 213, 214, 238, 239, 244 and 423 of the Insolvency Act 1986;
- 1.2.8 by way of fixed charge, all interests, rights and entitlements of the Company in all chattels from time to time hired, leased, or rented by the Company to any other person together, in each case, with the benefit of the relevant hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance by such person of its obligations under the same;
- 1.2.9 by way of fixed charge, the benefit of any covenants for title from time to time given or entered into by any predecessor in title of the Company to all or any part of the Legally Mortgaged Property and the Equitably Charged Property (together the "Property"), any contract for the sale, letting or other disposal of any such Property for the time being and all present and future options to renew leases or purchase reversions (whether or not freehold) in relation to any such Property;
- 1.2.10 by way of fixed charge, the benefit of all rights and claims of the Company against all persons from time to time lessees of the whole or any part of the Property and all guarantors and sureties for the obligations of such persons and against all persons who are under any obligation to the Company in respect of any works of design, repair, construction or replacement to, in or about any of the Property;

1.2.11 by way of fixed charge, all the right, title and interest of the Company in and to all contracts, agreements or warranties affecting any of its freehold or leasehold property with building contractors, architects, quantity surveyors, structural and mechanical engineers and other like professionals;

1.2.12 by way of floating charge, its undertaking and all its other property, assets and rights whatsoever and wheresoever both present or future including, without limitation, the stock in trade of the Company and the property, assets and rights mortgaged or charged under paragraphs 1.2.1 to 1.2.13 above inclusive or assigned by way of security under paragraph 2 below if and in so far as any such mortgage, charge or assignment shall for any reason be ineffective (all such sums, undertaking, property, assets and rights being described in the Deed as the "Assets charged by way of Floating Charge").

Each of the fixed and floating charges and other security (including, without limitation, the legal mortgage(s) created by paragraph 1.1) contained in paragraph 1 of the Deed shall be a first ranking charge or security.

2. The Company, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, assigns and agrees to assign absolutely to the Bank all of its rights under the Assigned Agreements.

3. The Company covenants with the Bank (save as expressly permitted by the Facility Agreement) it shall not at any time:

(a) create or attempt to create or permit to subsist any Security Interest or permit any other proprietary rights or interest to arise on or over the Charged Assets or any part thereof or any asset therein; or

(b) transfer, sell, lease or otherwise dispose of the Charged Assets or any part thereof or any interest therein (or attempt or agree so to do) whether by a single transaction or a series of transactions.

In this form the following terms shall have the following meanings:

"Facility Agreement" means the facility agreement dated 12 August 2005 made between (1) the Company (as general partner of the Future Inns, Plymouth, Limited Partnership) (2) the Bank, and (3) the Nominee.

"Finance Documents" means

- (a) the Facility Agreement;
 - (b) the Security Agreements;
 - (c) any Hedging Arrangement; or
- any other document designated as such by the Bank and the Borrower.

“Security Agreements” means

- (a) the Deed;
- (b) the Nominee Debenture;
- (c) the Leasehold Legal Charge;
- (d) the Charge Over Building Contract;
- (e) the Collateral Warranties; and
- (f) the Freehold Legal Charge

all in form and content acceptable to the Bank.

“Nominee Debenture” means a debenture created by the Nominee in favour of the Bank and dated 12 August 2005.

“Nominee” means Future Inns, Plymouth Nominee, Limited, a company incorporated in England and Wales with company number 5432285.

“Leasehold Legal Charge” means a legal charge dated 12 August 2005 over the leasehold of the Property to be granted by the Company and the Nominee to the Bank.

“Charge over Building Contract” means the charge over the Building Contract dated 12 August 2005 granted by the Company and the Nominee to the Bank.

“Collateral Warranties” means any collateral warranty in favour of the Bank from the Building Contractor, each member of the Professional Team, the Trade Contractors and each Subcontractor with a material design input or otherwise to be provided pursuant to the Construction Documents.

“Building Contractor” means Midas Construction Limited or such other contractor appointed by the Company in connection with that part of the Development comprising the Works with

the prior approval of the Bank (such approval not to be unreasonably withheld or delayed).

“Professional Team” means

- (a) the Architect;
- (b) the Structural Engineer;
- (c) the Mechanical and Electrical Engineer;

and “**Professional**” will mean any member of the Professional Team.

“Architect” means Atkins Walters & Webster Limited or such other architect as may be appointed by the Company in connection with all or part of the Development in accordance with the construction documents and with the prior approval of the Bank (such approval not to be unreasonably withheld or delayed).

“Structural Engineer” means Fabermaunsell or such other structural engineer as may be appointed in connection with that part of the Development comprising the Works in accordance with the construction documents with the prior approval of the Bank (such consent not to be unreasonably withheld or delayed).

“Mechanical and Electrical Engineer” means Mitie Engineering Services (Bristol) Limited or such other Mechanical and Electrical Engineer as may be appointed in connection with the Development in accordance with the construction documents with the prior approval of the Bank, such approval not to be unreasonably withheld or delayed.

“Trade Contractors” means each trade contractor engaged by the Company on the terms of a Trade Contract to provide reinforced concrete frames, stairs, screeds, sub-structure RC, waterproofing; pre-cast concrete wall panels, mechanical and electrical; intruder, access control, CCTV systems; light fixtures, lights, commercial laundry equipment; landscaping; IT and structured wiring; food preparation equipment and set-up; utility service connections.

“Subcontractor” means any sub-contractors appointed by the Building Contractor which have a material design input in connection with the Works under a Sub-Contract including, but not limited to: bathroom pods, structural steel, metal cladding, curtainwall and aluminium framed glazing, bris soliel, handrails and balustrades and general metalwork.

“Development” means the development of a 143 room hotel at the Property (comprising the Works) in accordance with the relevant transaction documents.

“Works” means the works comprised in the Building Contract and/or the Trade Contract.

"Freehold Legal Charge" means a legal charge in a form acceptable to the Bank over the freehold of the Property to be granted by the Company and the Nominee to the Bank.

"Charged Assets" means all of the undertaking, property, benefits, rights and assets (of whatsoever nature) of the Company charged and/or assigned by way of security under the Deed.

"Assigned Agreements" means:

- (a) the Hedging Arrangements,
- (b) the Building Contract, and
- (c) any Occupational Lease.

"Hedging Arrangements" means any interest hedging arrangements (including any counter-indemnity relating to such arrangements) entered into by the Company with any Hedging Counterparty in connection with interest payable under the Facility Agreement.

"Hedging Counterparty" means each and any counterparty to a Hedging Arrangement.

"Building Contract" means the amended standard form "NEC Engineering & Construction Contract Option F made between the Building Contractor and the Borrower and dated 19 July 2005

"Occupational Lease" means any occupational lease agreement for occupational lease or licence or other right of occupation to which the Property may be subject from time to time, but for the avoidance of doubt, excluding arrangements for the letting of Hotel rooms, arranging conference facilities and transactions of a similar nature undertaken in the general course of operating the Hotel.

"Property" means the property at the hotel site A110 Plymouth International Business Park, Tavistock Road, Plymouth as more particularly described in the Lease and, where the context so requires, means the buildings on the Property.

"Lease" means the lease interest in respect of the Property to be granted pursuant to the Agreement for Lease.

"Agreement for Lease" means an agreement for lease dated 20 May 2005 between (1) The Southwest of England Regional Development Agency, (2) Rok 101 Limited and (3) Rokeagle Limited.

"Security Interest" means any mortgage, charge, assignment by way of security,

hypothecation, pledge, declaration of trust, lien, right of set-off or combination of account, or any security interest whatsoever, howsoever created or arising.

“Trade Contract” means the amended standard form “NEC Engineering & Construction Short Contract” made between each Trade Contractor and the Company.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05433298

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 12th AUGUST 2005 AND CREATED BY FUTURE INNS, PLYMOUTH GP, LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th AUGUST 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th AUGUST 2005.

P10mm



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES