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Particulars of a mortgage or charge

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

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

CHFP025

To the Registrar of Companies

For official use

Company Number

8

1823605

Please complete
legibly, preferably in
black type, or bold

*Insert full name of
company

Name of company

Dorchester Group Limited (the "Chargor")

Date of creation of the charge

16 December 2003

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

Deed of Bank Account Charge (the "Deed").

Amount secured by the mortgage or charge

All present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, of the Chargor to the Finance Parties (or any of them) under the Transaction Documents except for any obligation which, if it were so included, would result in a contravention of section 151 of the Companies Act 1985 (the "Secured Liabilities").

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

THE ROYAL BANK OF SCOTLAND PLC acting through its office at 280 Bishopsgate, London, EC2M 4RB as agent of and security trustee for itself and the other Finance Parties (the "Agent").

Presentors name address and
reference, (if any):

Addleshaw Goddard
via LONDON COUNTER
(Box 500)

Ref: SARJZ/304919.1252

N112/127657.1

For official use

Mortgage Section

Post room



Time critical reference

1 SECURITY

1.1 Charge

The Chargor, in the manner specified in Clause 3.2 of the Deed, charged the Athenee Deposit Account and all amounts standing to the credit of the Athenee Deposit Account from time to time by way of first fixed charge in favour of the Agent for the payment and performance when due of the Secured Liabilities.

1.2 Title Guarantee

- (a) Every disposition effected by the Deed is made with full title guarantee.
- (b) The other terms of the Deed do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants.

Particulars as to commission allowance or discount (note 3)

N/A

Signed Adleshaw Gwara Date 30/10/03

On behalf of [company] mortgagee/chargee ☒

☐ 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 made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

2 UNDERTAKING

2.1 In the Deed the Chargor undertook not to, otherwise than:

- (a) in favour of the Finance Parties; or
- (b) with the prior written consent of the Agent and in accordance with and subject to any conditions which the Agent may attach to such consent,

create, grant, extend or permit to subsist any encumbrance of whatsoever nature over the Athenee Deposit Account or permit or agree to any variation of the rights attaching to the Athenee Deposit Account.

3 DEFINITIONS

In this For 395 the following terms shall have the following meanings:

"Accession Letter" means a document substantially in the form set out in Schedule 6 (Form of Accession Letter) to the Facility Agreement.

"Account Bank" means National Westminster Bank PLC acting through its Berkeley Square and Mayfair Branch located at 1-4 Berkeley Square House, Berkeley Square, London, W1X 6AX.

"Additional Borrower" means a company which becomes an Additional Borrower in accordance with Clause 25 of the Facility Agreement (Changes to the Obligors).

"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Clause 25 of the Facility Agreement (Changes to the Obligors).

"Arranger" means The Royal Bank of Scotland plc.

"Athenee Deposit Account" means the euro-denominated bank account at the Account Bank, maintained by the Chargor, the full details of which are set out in Clause 2 of the Deed.

"Athenee Hotel" means Hotel Plaza Athenee, Paris (which expression shall include the fonds de commerce thereat).

"Bordereaux Dailly" means each of the French law certificates (*actes de cession de créances professionnelles à titre de garantie*) executed by the Chargor in accordance with article L. 313-23 et seq. of the French Financial and Monetary code, pursuant to which the Chargor assigned in favour of the Agent its rights under (i) the DGL Intercompany Loan Agreement (including certain DGL Security Interests) and (ii) the Delegation of Insurance Proceeds.

"Borrower" means a Borrower party to the Facility Agreement as at the Restatement Date or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 25 of the Facility Agreement (Changes to the Obligors).

"Borrowings" means any indebtedness in respect of moneys borrowed and debit balances at banks, any amount raised pursuant to any debenture, bond, note, loan stock or other security, any amount raised by way of acceptance under any acceptance credit, the acquisition cost of any asset or services, whether payable before or after the time of acquisition or possession, where the advance or deferred payment for that cost is arranged primarily in order to raise finance or to finance the acquisition of that asset or those services, the mark to market value of any amount payable or contingently payable under any currency swap or interest swap, cap or collar or similar arrangement, leases taken (or granted) in order to raise finance or to finance the acquisition of the asset leased, receivables sold or discounted (otherwise than on a non-recourse basis), credit obtained (on normal market terms) in relation to the supply of stocks and services (but only in the case where the credit period exceeds 180 days), amounts raised under any other transaction having the

commercial effect of a borrowing or raising of money or any guarantee, indemnity or similar assurance against indebtedness constituting Borrowings of any person.

"Company" means Hotel Plaza Athenee Limited, registered in England and Wales with registration number 04969685.

"Deed of Undertaking" means the deed of undertaking dated 16 December 2003 between SIE, the Chargor and the Agent.

"Delegation of Insurance Proceeds" means the delegation of insurance proceeds (*Convention de délégation de polices d'assurance*) executed by HPA S.A., the Chargor and the relevant insurance company, in order to secure the obligations of HPA S.A. under the DGL Intercompany Loan Agreement.

"DGL" means the Chargor.

"DGL Account Charge" means the deed of charge dated 30 June 2003 between the Chargor and the Agent.

"DGL Athenee Account Charge" means the deed of bank account charge dated 16 December 2004 between the Chargor and the Agent.

"DGL French Power of Attorney" means a power of attorney to be granted by the Chargor in favour of one or more persons in relation to the execution of, amongst others, the DGL Intercompany Loan Agreement, the HPA Bank Account Pledge, the HPA French Share Pledge, the New Fonds de Commerce Charge, the Bordereaux Dailly and the Intercompany Subordination Deed.

"DGL Intercompany Loan Agreement" means the agreement dated on or about the date of the Facility Agreement and entered into between the Chargor and HPA S.A. and which evidences the loan of €93,500,000 to be made by the Chargor to HPA S.A. the proceeds of which are to be applied by HPA S.A. towards payment of the purchase price of the acquisition of the freehold of the Athenee Hotel and related costs and expenses and which agreement shall include, and be subject to, the DGL Security Interests.

"DGL Italian Power of Attorney" means a power of attorney dated 26 June 2003 and granted by the Chargor in favour of one or more persons in relation to the notation of the pledge contained in the DGL PDS S.r.l. Italian Quota Pledge.

"DGL Security Interests" means any security granted in favour of the Chargor in order to secure the obligations of HPA S.A. under the DGL Intercompany Loan Agreement, and in particular the HPA French Share Pledge, the HPA Bank Account Pledge, the New Fonds de Commerce Charge, the PPD Mortgage and the Delegation of Insurance Proceeds.

"DGL PDS S.r.l. Italian Share Pledge" means the quota pledge and security deed dated 30 June 2003 and entered into between DGL and the Agent in relation to the outstanding capital quotas of PDS S.r.l. owned by DGL.

"Facility Agreement" means the facility agreement dated 25 May 2001 (and as amended and restated as at 30 June 2003 and as further amended and restated on 16 December 2003) and made between the Chargor and others as borrowers, the Chargor and others guarantors, the Lenders and The Royal Bank of Scotland plc as Arranger and as agent of and security trustee for the Lenders.

"Fee Letters" means the letters dated 25 May 2001 and 26 June 2003 and the letter dated on or about the Restatement Date between the Agent and the Chargor setting out the fees referred to in Clause 12 of the Facility Agreement (Fees) together with any letter amending or supplementing the same.

"Finance Document" means the Facility Agreement, each Security Document, the US Environmental Indemnity, each Subordination Deed, the Fee Letters, the Meurice Limited Italian Power of Attorney, the DGL Italian Power of Attorney, the Second DGL Italian Power of

Attorney, the PDS S.r.l. Italian Power of Attorney, the PDS Limited Italian Power of Attorney, the Second PDS Limited Italian Power of Attorney, each Accession Letter, the Deed of Undertaking, the DGL French Power of Attorney, the HPAL French Power of Attorney, the Meurice Acknowledgement Letter and any other document designated as such by the Agent and the Chargor.

"Finance Parties" means each of the Lenders, the Arranger and Agent.

"First Hotel Principe S.r.l. Italian Quota Pledge" means the first ranking quota pledge and security deed dated 30 June 2003 entered into between PDS S.r.l. and the Agent (acting through its Milan Branch) in relation to the outstanding capital quotas of Hotel Principe S.r.l. [As a result of the merger of Hotel Principe S.r.l. with and into PDS S.r.l. effective 15 December 2003, the security interest created under the pledge was extinguished by operation of law.]

"Group" means the Chargor and its Subsidiary Undertakings for the time being.

"Guarantor" means a Guarantor party to the Facility Agreement as at the Restatement Date or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 25 of the Facility Agreement (Changes to the Obligors).

"Hedging Agreement" means an agreement which any Borrower may, jointly with any Lender proposing to enter into an interest rate or currency hedging agreement with such Borrower, give notice of such proposed agreement to the Agent (which notice shall specify the hedging profile to be achieved by operation of such agreement) and, upon

- (a) the Agent confirming to such Borrower and Lender that it is satisfied that such agreement is intended to hedge the interest rate without currency exposure risk of such Borrower under the Facility Agreement; and
- (b) such Lender confirming that such agreement has been entered into.

"Hotel Principe S.r.l." means the Hotel Principe S.r.l., an Italian company registered with the companies registry in Milan with Fiscal Code number 03930970961 and having its registered office at Piazza della Repubblica 13/17, Milan, Italy. As a result of a merger Hotel Principe S.r.l. merged with and into PDS S.r.l. on 15 December 2003.

"HPAL" means Hotel Plaza Athenee Limited, a company registered in England and Wales with registration number 4969685.

"HPAL French Power of Attorney" means a power of attorney to be granted by HPAL in favour of one or more persons in relation to the execution of, amongst others, the PAH French Share Pledge.

"HPA Bank Account Pledge" means the pledge over bank accounts (*nantissement de solde de comptes bancaires*) entered into or to be entered into between HPA S.A. in favour of the Chargor.

"HPA French Share Pledge" means the share pledge to be entered into between PAH S.A. and the Chargor in relation to the share capital in HPA S.A.

"HPA S.A." means Hotel Plaza Athenee S.A., a Société Anonyme incorporated in France with registration number 572 093 128 RCS Paris.

"Intercompany Subordination Deed" means the subordination deed entered or to be entered into between HPA S.A. (1) SIE (2) PAH S.A. (3) and the Chargor (4).

"Lenders" means The Royal Bank of Scotland plc and The Royal Bank of Scotland (Milan Branch).

"Meurice Acknowledgement Letter" means a letter from Meurice Limited addressed to the Agent dated 17 December 2003 and any letter in notarised form superseding such letter executed after the date of the Facility Agreement.

"Meurice Limited" means Meurice Limited, a company registered in England and Wales with registration number 3310010.

"Meurice Limited English Share Mortgage" means the share mortgage dated 25 May 2001 entered into between the Chargor and the Agent in relation to the share capital in Meurice Limited.

"Meurice Limited Italian Power of Attorney" means a power of attorney dated 21 December 2000 and granted by Meurice Limited in favour of one or more persons in relation to the notation of the pledge contained in the Meurice SpA Italian Share Pledge on the share certificate(s) evidencing the shares in Meurice SpA pledged thereby.

"Meurice SpA" means Meurice SpA, an Italian company registered with the companies registry in Turin with registration number 1467/92 and having its registered office at Via XX Settembre, 3 Turin, Italy.

"Meurice SpA Italian Share Pledge" means the share pledge and security deed dated 25 May 20001 and entered into between Meurice Limited and the Agent in relation to the share capital of Meurice SpA.

"Obligor" means a Borrower, a Guarantor or an Ancillary Obligor.

"PAH French Share Pledge" means the share pledge to be entered into between HPAL and the Agent in relation to the share capital in PAH S.A.

"PAH S.A." means Plaza Athenee Holdings (L) France S.A., a Société Anonyme incorporated in France with registration number 411 485 923 RCS Paris.

"PDS Limited" means Principe Di Savoia Limited, a company registered in England and Wales with registration number 04724692.

"PDS Limited English Share Mortgage" means the share mortgage dated 30 June 2003 between the Chargor and the Agent in relation to the share capital in PDS Limited.

"PDS Limited Italian Power of Attorney" means a power of attorney dated 26 June 2003 and granted by PDS Limited in favour of one or more persons in relation to the notation of the pledge contained in the PDS Limited PDS S.r.l. Italian Quota Pledge.

"PDS S.r.l." means Principe Di Savoia S.r.l., a corporation incorporated in Italy with Fiscal Code number 03930970961 and having its registered office at Via Senato 20, Milan, Italy.

"PDS Limited PDS S.r.l. Italian Quota Pledge" means the quota pledge and security deed dated 30 June 2003 and entered into between PDS Limited and the Agent in relation to the outstanding capital quotas of PDS S.r.l. owned by PDS Limited.

"PDS S.r.l. Italian Power of Attorney" means a power of attorney dated 26 June 2003 and granted by PDS S.r.l. in favour of one or more persons in relation to the notation of the pledge contained in the First Hotel Principe S.r.l. Italian Quota Pledge and the Second Hotel Principe S.r.l. Italian Quota Pledge.

"Related Rights" means, in relation to the Shares, all dividends and other distributions paid or payable after the date of the Deed on all or any of the Shares and all stocks, shares, securities (and the dividends or interest on them), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Shares or in substitution or exchange for any of the Shares.

"Restatement Date" means 16 December 2003.

"Sajahtera" means Sajahtera, Inc., a Delaware corporation.

"Second Amendment Agreement" means the amendment agreement which amended and restated the Facility Agreement dated 16 December 2003 and entered into between, amongst others, the Chargor and the parties to such facility agreement.

"Second DGL Italian Power of Attorney" means a power of attorney to be granted by the Chargor in favour of one or more persons in relation to the notation of the pledge contained in the Second DGL PDS S.r.l. Italian Quota Pledge.

"Second DGL PDS S.r.l. Italian Quota Pledge" means the second ranking quota pledge and security deed to be entered into between the Company and the Agent in relation to the outstanding capital quotas of PDS S.r.l. owned by the Company.

"Second Hotel Principe S.r.l. Italian Quota Pledge" means the second ranking quota pledge and security deed dated 30 June 2003 and entered into between PDS S.r.l. and the Agent in relation to the outstanding capital quotas in Hotel Principe S.r.l. As a result of the merger of Hotel Principe S.r.l. with and into PDS S.r.l. effective 15 December 2003, the security interest created under the pledge was extinguished by operation of law.

"Second PDS Limited Italian Power of Attorney" means a power of attorney to be granted by PDS Limited in favour of one or more persons in relation to the notation of the pledge contained in the Second PDS Limited PDS S.r.l. Italian Quota Pledge.

"Second PDS Limited PDS S.r.l. Italian Quota Pledge" means the second ranking quota pledge and security deed to be entered into between PDS Limited and the Agent in relation to the outstanding capital quotas of PDS S.r.l. owned by PDS Limited.

"Security Assets" means the Shares together with all Related Rights in respect of the Shares.

"Security Documents" means each of the following, namely the US Deed of Trust, the US Security Agreement, the US Assignment of Management Agreement, the US Assignment of Operating Agreement, the Meurice Limited English Share Mortgage, the Meurice SpA Italian Share Pledge, the PDS Limited English Share Mortgage, the DGL PDS S.r.l. Italian Quota Pledge, the PDS Limited PDS S.r.l. Italian Quota Pledge, the First Hotel Principe S.r.l. Italian Quota Pledge [the security interest created under the pledge was extinguished by operation of law], the Second Hotel Principe S.r.l. Italian Quota Pledge [the security interest created under the pledge was extinguished by operation of law], the DGL Account Charge, the Deed, the PAH French Share Pledge, the Bordereaux Dailly, the Second PDS Limited PDS S.r.l. Italian Quota Pledge, the Second DGL PDS S.r.l. Italian Quota Pledge, the DGL Athenee Account Charge and the Meurice Acknowledgement Letter, and all other documents (other than the Facility Agreement) from time to time constituting, evidencing or entered into as security for, or guaranteeing, the obligations of the Obligors under the Finance Documents.

"Security Period" means the period beginning on the date of the Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally satisfied in full. If the Agent having taken legal advice considers that any amount paid by the Chargor in connection with the satisfaction of the Secured Liabilities is capable of being (and reasonably likely to be) avoided or otherwise set aside on the liquidation or administration of such Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purpose of the Deed.

"SIE" means Sajahtera Investment Establishment, a Liechtenstein Anstalt with a statutory capital of CHF 30,000, and whose Liechtenstein office is located at Heiligkreuz 6, Vaduz, Liechtenstein.

"Shares" means two (2) ordinary shares of £1.00 each in the Company each issued fully paid being the entire issued share capital of the Company as at the date of the Deed.

"Subordination Deeds" means each of the following:

- (a) the subordination deed dated 26 June 2001 and entered into between the Chargor,

(1) the Agent (2) and Meurice Limited, SIE, Ascent BV, Dorchester Services Limited and Audley Hotels and Resorts Services Limited (3)

(b) the subordination deed dated 25 May 2001 and entered into between DHL (1) the Agent (2) and Ascent BV and the Chargor (3)

(c) the subordination deed dated 30 June 2003 and entered into between DGL, PDS Limited and PDS S.r.l.(1) Ascent BV, SIE, the Chargor and PDS Limited (2) and the Agent (3); and

(d) and any deed or agreement entered into with the Agent for the purpose of subordinating Borrowings of any member of the Group for the purposes of Clause 22.6(a)(i) including the Intercompany Subordination Deed and the Deed of Undertaking.

"Subsidiary Undertaking" means a Subsidiary Undertaking within the meaning of section 258 of the Companies Act 1985.

"Transaction Documents" means each Finance Document and each Hedging Agreement to which in each case the Chargor is a party from time to time.

"US Assignment of Management Agreement" means that certain Assignment of Management Agreement, Consent and Agreement of Manager, dated 25 May 2001 executed by, among others, Sajahtera and the Agent, as modified by that certain Modification of Assignment of Management Agreement, Consent and Agreement of Manager dated 30 June 2003 by, among others, Sajahtera and the Agent and as further modified by that certain Second Modification of Assignment of Management, Consent and Agreement of Manager by, among others, Sajahtera and the Agent dated on or around the Restatement Date.

"US Assignment of Operating Agreement" means that certain Assignment of Operating Agreement, Consent and Agreement of Operator dated 25 May 2001 executed by, among others, Sajahtera and the Agent, as modified by that certain Modification of Assignment of Operating Agreement, Consent and Agreement of Operator dated 30 June 2003 by, among others, Sajahtera and the Agent and as further modified by that certain Second Modification of Assignment of Operating Agreement by, among others, Sajahtera and the Agent dated on or around the Restatement Date.

"US Deed of Trust" means that certain Deed of Trust with Assignment of Rents, Security Agreement and Fixture Filing dated 25 May 2001 executed by Sajahtera, as trustor, in favour of Chicago Title Company, as trustee, for the benefit of the Agent, as beneficiary, as modified by that certain Modification of Deed of Trust dated 30 June 2003 executed by Sajahtera and the Agent and as further modified by that certain Second Modification of Deed of Trust executed by Sajahtera and the Agent dated on or around the Restatement Date.

"US Environmental Indemnity" means that certain Indemnity Agreement dated 25 May 2001 executed by Sajahtera in favour of the Agent as modified by that certain Modification to Indemnity Agreement dated 30 June 2003 executed by Sajahtera and the Agent and as further modified by that certain Second Modification of Indemnity Agreement executed by Sajahtera and the Agent dated on or around the Restatement Date.

"US Security Agreement" means that certain security agreement dated 25 May 2001 executed by Sajahtera in favour of the Agent, as modified by that certain Modification of Security Agreement dated 30 June 2003 executed by Sajahtera and the Agent, and as further modified by that certain Second Modification of Security Agreement executed by Sajahtera and the Agent dated on or around the Restatement Date.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01823605

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF BANK ACCOUNT CHARGE DATED THE 16th DECEMBER 2003 AND CREATED BY DORCHESTER GROUP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE CHARGOR TO THE FINANCE PARTIES (OR ANY OF THEM) ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE ROYAL BANK OF SCOTLAND PLC AS AGENT OF AND SECURITY TRUSTEE FOR ITSELF AND THE OTHER FINANCE PARTIES 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 30th DECEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th JANUARY 2004.

dc
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Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES