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COMPANIES FORM No. 395

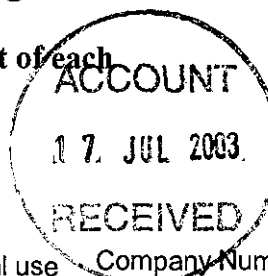
Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use Company Number



395

Please do not
write in
this margin

CHFP025

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

*Insert full name of
company

6

1823605

Name of company

Dorchester Group Limited (the "Pledgor")

Date of creation of the charge

30 June 2003

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

Pledge and Security Deed between the Pledgor and the Agent (as defined below) (the "Deed").

*EXECUTED OUTSIDE THE UNITED KINGDOM AND COMPRISING PROPERTY
SITUATED THERE*

Amount secured by the mortgage or charge

All past, present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, of the Pledgor 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 (the "Agent").

Presentors name address and
reference, (if any):

ADDLESHAW GODDARD
BOX 500
21 BLOOMSBURY STREET
LONDON

Ref: Lon-4/37740.1

N115/964/4919.1252

For official use

Mortgage Section

Post room



LD2
COMPANIES HOUSE

LYBJRMPF

0449
17/07/03

Time critical reference

1 SECURITY

1.1 Pledge and Grant of Security Interest

In consideration of the Finance Parties entering into the Facility Agreement at the request of, inter alia, the Pledgor, the Pledgor in the manner specified in paragraph 1.2 of this Form 395 and as security for the Secured Liabilities irrevocably pledged to the Agent (as agent and trustee for itself and each of the other Finance Parties):

- (a) all of the Pledged Quotas; and
- (b) all the Related Rights accruing to all or any of the Pledged Quotas.

Particulars as to commission allowance or discount (note 3)

N/A

Signed Adelashaw Robb Date 17 July 2003

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

1.2 Title Guarantee

Every disposition effected by the Deed was made with full title guarantee.

2 UNDERTAKINGS

In the Deed the Pledgor undertook that it would not:

- (a) sell, transfer, assign, pledge or otherwise dispose of or encumber the whole or any part of the Pledged Collateral to anyone other than the Agent;
- (b) take or permit the taking of any action whereby the rights attaching to any of the Pledged Collateral are altered or further quotas in the Company are issued without the consent of the Agent;
- (c) take or omit to take any action which act or omission would materially and adversely affect or would diminish the value of any of the Pledged Collateral and, at its own expense, it will promptly take all action which is at any time necessary or desirable to protect the value of the Pledged Collateral and its and the Agent's interests therein and rights thereto, provided that, without prejudice to (a) above, in any such case the taking of, or omission to take, any action permitted pursuant to, or as the case may be not expressly required to be taken by, the provisions of any other Transaction Document shall not be a breach of this undertaking;

3 DEFINITIONS

In this form 395 the following words shall have the following meanings:

"Accession Letter" means a document substantially in the form set out in Schedule 6 of the Facility Agreement;

"Arranger" means The Royal Bank of Scotland plc acting through its office at Bishopsgate, London EC2M 4RB;

"Borrower" means each of the Dorchester Group Limited, Sajahtera, Inc. and Principe Di Savoia S.r.l.

"Company" means Principe Di Savoia S.r.l, a company incorporated under the laws of Italy, registered with the Companies Registry in Milan with Fiscal Code and VAT number 03979560962 and having its registered office at Via Senato 20, Milan, Italy;

"DGL" means Dorchester Group Limited registered in England and Wales under number 1823605;

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

"DGL Italian Power of Attorney" means a power of attorney to be granted by the Company 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 PDS S.r.l. Italian Share Pledge" means the quota pledge and security deed dated 30 June 2003 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 originally dated 25 May 2001 and as amended and restated at 26 June 2003 and made between, among others, the Chargor and others as Borrowers, the persons thereto as Guarantors and The Royal Bank of Scotland plc as Arranger, original lender and Agent;

"Fee letter" means the letter dated on or about the Restatement Date between the Agent and the Pledgor setting out the fees referred to in Clause 12 (Fees) of the Facility Agreement 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 Letter, the Meurice Limited Italian Power of Attorney, the DGL Italian Power of Attorney, the PDS Limited Italian Power of Attorney, the PDS S.r.l. Italian Power of Attorney, each Accession Letter and any other document designated as such by the Agent and the Pledgor;

"Finance Party" means the Lender or the Agent;

"First Hotel Principe S.r.l. Italian Quota Pledge" means the first ranking quota pledge and security deed dated 30 June 2003 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.;

"General Term Facility" means the loan facility made available under the Facility Agreement;

"General Term Loan" means a loan made or to be made under the General Term Facility or the principal amount outstanding for the time being of that Loan;

"Guarantor" means each of the Dorchester Group Limited, Dorchester Hotel Limited, Sajahtera, Inc., Meurice Limited, Aman, Inc., Raqib, Inc., Principe Di Savoia S.r.l. and Principe Di Savoia Limited;

"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 this Agreement; and
- (b) such Lender confirming that such agreement has been entered into;

"Lender" means each of The Royal Bank of Scotland plc and The Royal Bank of Scotland plc (Milan Branch);

"Meurice Limited English Share Mortgage" means the share mortgage dated 25

May 2001 entered into between the Pledgor and the Agent in relation to the share capital in Meurice Limited;

"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 any Borrower or any Guarantor;

"PDS Limited English Share Mortgage" means the share mortgaged dated 30 June 2003 between the Pledgor and the Agent in relation to the share capital in PDS Limited;

"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 PDS Limited PDS S.r.l. Italian Quota Pledge.

"PDS Limited PDS S.r.l. Italian Quota Pledge" means the 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;

"PDS S.r.l. Italian Power of Attorney" means a power of attorney to be 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.

"Pledged Collateral" means the Pledged Quotas together with all Related Rights in respect of the Pledged Quotas;

"Pledged Quotas" means the quota representing 1% of the issued share capital of the Company equal to nominal Euro 100.00;

"Related Rights" means all dividends and other distributions paid or payable after 30 June 2003 on all or any of the Pledged Quotas and all stocks, quotas, securities (and the dividends or interest on them), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, voting rights or otherwise to or in respect of any of the Pledged Quotas or in substitution or exchange for any of the Pledged Quotas;

"Restatement Date" means the date on which the Facility Agreement was amended and restated;

"Second Hotel Principe S.r.l. Italian Quota Pledge" means the second ranking quota pledge and security deed dated 30 June 2003 between PDS S.r.l. and the Agent in relation to the outstanding capital quotas in Hotel Principe S.r.l.;

"Security Document" means each of the following, namely:

- (a) the US Deed of Trust;
- (b) the US Security Agreement;
- (c) the US Assignment of Management Agreement;

"Subordination Deed" means each of the following, namely:

- (a) the subordination deed entered or to be entered into between the Company, (1) the Agent (2) and Meurice Limited, Sajahtera Investment Establishment, Ascent BV, Dorchester Services Limited and Audley Hotels and Resorts Services Limited (3);
- (b) the subordination deed entered or to be entered into between DHL (1) the Agent (2) and Ascent BV and the Company (3); and
- (c) any deed 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) of the Facility Agreement;

"Transaction Documents" means each Finance Document (including, without limitation, the Facility Agreement and the Deed) and each Hedging Agreement to which in each case the Pledgor is a party from time to time.

"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.

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

"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 by Sajahtera and the Agent.

"US Assignment of Management Agreement" means that certain Assignment of Management Agreement, Consent and Agreement of Manager, dated 25 May 2001 and 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.

"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.

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 PLEDGE AND SECURITY DEED EXECUTED OUTSIDE THE UNITED KINGDOM AND COMPRISING PROPERTY SITUATED THERE DATED THE 30th JUNE 2003 AND CREATED BY DORCHESTER GROUP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE FINANCE PARTIES (OR ANY OF THEM) 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 17th JULY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd JULY 2003.

Page



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —