

M**403b**

CHFP025

Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold black lettering*insert full name
of company**Declaration that part of the
property or undertaking charged
(a) has been released from the
charge; (b) no longer forms part of
the company's property or undertaking**

Pursuant to section 403(1) (b) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf)For official use
(4) [] [] [] []

Company number

3543429

Name of company

* Blackstone Hotel Acquisitions Company

I, MALCOLM RONALD FRANCE
of 34 TYBENHAM ROAD, MERTON HALL, LONDON SW19 3LA† delete as
appropriate† insert a description
of the instrument(s)
creating or
evidencing the
charge, eg
'Mortgage',
'Charge',
'Debenture' etc.~~I, the secretary, the administrator, the administrative receiver,~~ of the above company, dosolemnly and sincerely declare that with respect to the charge described below the part of the property
or undertaking described ~~(has been released from the charge)~~ ~~has ceased to form part of the~~
~~company's property or undertaking.~~ †Date and description of charge † 4 January 1999 Junior Mortgage of SharesDate of registration † 15 January 1999Name and address of [chargee] [trustee for the debenture holders] †
Bankers Trust Company, Winchester House, 1 Great Winchester Street, London
EC2N 2DBShort particulars of property or undertaking released or no longer part of the company's property or
undertaking § Relevant Property referred to in the attached schedule.‡ the date of
registration may be
confirmed from the
certificate§ insert brief details
of property or
undertaking no
longer subject to
the chargeAnd I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835.

Declared at

Declarant to sign below

Day Month Year

on 30 06 2003before me ANTONETTE KEANEA Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths**Tite & Lewis**
Alder Castle
10 Noble Street
London EC2V 7TLPresenter's name, address and
reference (if any):DLA
3 Noble Street
London
EC2V 7EE

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For official use
Mortgage section

Post room



Notes

The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

SCHEDULE

Relevant Property

1,000,000 'A' Ordinary Shares of £0.10 each and 500,000 'B' Ordinary shares of £0.10 each in The Lygon Arms Hotel Limited (Company Number 3669276) (the "**Shares**") and all Related Rights (as defined in the Junior Mortgage of Shares) accruing to the Shares.

