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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[2] [1] [1] [1]

3669265

Name of company

* Claridge's Hotel Holdings Limited (the "Chargor")

Date of creation of the charge

5th January, 1999

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

Senior Mortgage of Shares dated 5th January, 1999 between the Chargor and the Security Trustee (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 under each Finance Document to which the Chargor is a party except for any obligation which, if it were so included, would result in the Deed contravening Section 151 of the Companies Act 1985 (together the "Secured Liabilities").

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E- The Co. TC.

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

Bankers Trust Company of 1 Appold Street, London, EC2A 2HE (as the "Security Trustee" and "Agent").

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

Allen & Overy
One New Change
London
EC4M 9QQ

SEK/GTB/B2:140839

Time critical reference

For official use
Mortgage Section

Post room



A09 *A4FJOCZB* 10
COMPANIES HOUSE 14/01/99

Short particulars of all the property mortgaged or charged

The Chargor as security for the payment of all the Secured Liabilities charges in favour of the Security Trustee by way of a first mortgage or first fixed charge (subject to the Intercreditor Agreement and the Junior Share Mortgage):

(a) all the Shares; and

(b) all Related Rights accruing to the Shares.

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Particulars as to commission allowance or discount (note 3)

NIL

Signed

Alu & Ong

Date

13/1/99

On behalf of [company] [mortgagee/chargee] †

† delete as
appropriate

- 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.

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

Continuation sheet No _____
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

3669265

Name of Company

Claridge's Hotel Holdings Limited (the "Chargor")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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In this 395:

"Arranger" means Merrill Lynch International.

"Borrower" means Blackstone Hotel Acquisitions Company

"Banks" means the financial institutions listed in Part II of Schedule 1 in the Senior Facility Agreement.

"Deeds of Amendment and Restatement" means the deeds of amendment and restatement dated 30th April, 1998 and 17th August, 1998 between, among others, the Borrower, the Arranger, Merrill Lynch International, Bankers Trust Company and the Banks.

"Finance Document" means:

(a) each Finance Document (other than the Hedging Agreement) as defined in the Senior Facility Agreement;

(b) each document designated in writing as such by the Borrower, the Agent and the Security Trustee;

and includes all amendments and supplements providing for further advances.

"Finance Party" means:

(a) each person defined as a Finance Party in the Senior Facility Agreement; and

(b) any other person designated in writing as such by the Borrower, the Agent and the Security Trustee.

"Hedging Agreement" has the meaning given to it in Clause 17.9 (Hedging Agreements) of the Senior Facility Agreement.

"Joint Arranger" means:

(a) each financial institution listed in Part I of Schedule 1 of the Senior Facility Agreement; and

(b) each Bank designated as a Joint Arranger in a Novation Certificate with the prior written approval of the Arranger.

"Junior Facility Agreement" means the £100,600,000 junior mortgage loan facility agreement dated 30th April, 1998 (as amended and restated) between (among others), the Borrower, the Security Trustee and Merrill Lynch International as arranger and underwriter.

"Junior Share Mortgage" means the share mortgage dated 5th January, 1999 between the Chargor and the Security Trustee related to the Junior Facility Agreement.

"Intercreditor Agreement" means the intercreditor agreement dated 30th April, 1998 (as amended and restated) between (among others) the Borrower and the Security Trustee.

Please see continuation sheet.

"Novation Certificate" has the meaning given to it in Clause 27.3 (Procedure for novations) of the Senior Facility Agreement.

"Related Rights" means any dividend or interest paid or payable in relation to any Shares and any rights, moneys or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Senior Facility Agreement" means the £275,000,000 senior mortgage loan facility agreement dated 7th April, 1998 between, amongst others, the Borrower as borrower, the Arranger as arranger and the Banks, as amended and restated pursuant to the Deeds of Amendment and Restatement.

"Shares" means all the Shares listed in the Schedule to the Deed, together with all other shares in any company from time to time owned by the Chargor.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03669265

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SENIOR MORTGAGE OF SHARES DATED THE 5th JANUARY 1999 AND CREATED BY CLARIDGE'S HOTEL HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BANKERS TRUST COMPANY (AS THE "SECURITY TRUSTEE" AND "AGENT") UNDER EACH FINANCE DOCUMENT (AS THEREIN DEFINED) TO WHICH THE COMPANY IS A PARTY EXCEPT FOR ANY OBLIGATION WHICH, IF IT WERE SO INCLUDED, WOULD RESULT IN THE DEED CONTRAVENING SECTION 151 OF THE COMPANIES ACT 1985 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th JANUARY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th JANUARY 1999.

W. Grandon
W. GRANDON

for the Registrar of Companies



C O M P A N I E S H O U S E