

M

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
(Address overleaf - Note 6)

For official use

Company number

14

3669265

Name of company

* Claridge's Hotel Holdings Limited

Date of creation of the charge

14 May 2004

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

Debenture made between the Obligors and the Security Trustee (as defined below) (the "Debenture")

Amount secured by the mortgage or charge

All moneys, obligations and liabilities (whether present or future, actual or contingent) on the part of the Obligors to the Secured Parties (as defined below) or any of them to be paid, performed or discharged, whether directly or indirectly, under or pursuant to the terms of any of the Finance Documents (as defined below) or any of the Subordinated Finance Documents (as defined below) and/or in connection with the loan facility or other financial accommodation from time to time granted or otherwise made available pursuant thereto, together with all Expenses (as defined below) and any interest charged under the terms of the Debenture (the "Secured Obligations").

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

ANGLO IRISH BANK CORPORATION plc in its capacity as trustee for the Secured Parties (the "Security Trustee"), Stephen Court, 18./21 St. Stephen's Green, Dublin 2, Ireland

Postcode

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

Travers Smith Braithwaite
10 Snow Hill
London
EC1A 2AL

2105914/PAL/MT1

Time critical reference

For official Use
Mortgage Section

Post room



A26
COMPANIES HOUSE

0556
03/06/04

Short particulars of all the property mortgaged or charged

1. Under the terms of the Debenture, the Company with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations charged to the Security Trustee:-
- (i) by way of legal mortgage each property (if any) specified in Schedule 2 to this Form 395;
 - (ii) by way of equitable mortgage its Property, other than (i) any Excluded Property and (ii) the property or properties specified in Schedule 2 to this Form 395;
 - (iii) by way of specific charge and agreed to mortgage to the Security Trustee (as trustee for and on behalf of each of the Secured Parties) its Investments;
 - (iv) by way of specific charge its Debts, its Intellectual Property, its Licences and all deeds and documents from time to time relating to its Charged Assets;
 - (v) by way of specific charge its goodwill (including, without limitation, all brand names) and its uncalled capital both present and future;
 - (vi) by way of specific charge all its rights, title and interest in and to the Policies and to any Compensation Moneys;
 - (vii) by way of specific charge all its rights, title and interest in and to 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 related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract;

Please do not write in this margin

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

01

95

Particulars as to commission allowance or discount (note 3)

Signed *Trevor Smith Braitwaite*

Date *2 June 2004*

On behalf of ~~[company] [mortgaged/charged]~~

A fee of £10 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

3669265

Name of Company

Claridge's Hotel Holdings Limited

Limited*

* delete if
inappropriate

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

1

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

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

[illegible]

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

- (viii) by way of specific charge the benefit of any covenants for title given or entered into by any predecessor in title of the Company to its Property, all proceeds of a capital nature in relation to the disposal of its Property, the benefit of any contract for the sale, letting or other disposal of its Property, the benefit of all rental and other income in respect of its Property and all present and future options to renew all leases or purchase all reversions (whether or not freehold) from time to time in relation to its Property;
- (ix) by way of specific charge the benefit of all its rights and claims against all lessees from time to time of the whole or any parts of its Property and all guarantors and sureties for the obligations of such lessees and against all persons who are under any obligation to the Company in respect of any works of design, construction, repair or replacement to, on or about its Property;
- (x) by way of specific charge all its fixed plant, machinery and equipment from time to time in or on its Property (and not comprised in its Property) and the benefit of all the Company's rights and claims against any person in respect of the design, construction, repair or replacement of the same;
- (xi) by way of specific charge all its interests, rights and entitlements under any Hedging Agreement and all documentation from time to time amending or extending the same and all its rights, title and interest whatsoever, present and future, whether proprietary, contractual or otherwise thereby or by any variation or extension thereof including, without prejudice to the generality of the foregoing all claims of damages in respect of any breach of any Hedging Agreement(s);
- (xii) so far as permitted under the relevant document, by way of specific charge all its rights, title and interest in and to all contracts, agreements or warranties affecting its Property with building contractors, architects, quantity surveyors, structural and mechanical engineers and other like professionals; and
- (xiii) by way of specific charge any account opened and/or maintained by the Company with the Security Trustee (including each Security Account) or any other bank or financial institution and any moneys from time to time standing to the credit of any such account.

2. Under the terms of the Debenture, the Company with full title guarantee and as a continuing security for the payment, performance and discharge of the Secured Obligations charged to the Security Trustee (as trustee for and on behalf of each of the Secured Parties) by way of floating charge its undertaking and all its property, assets and rights, whatsoever and wheresoever, both present and future (save insofar as any of the same shall for the time being be effectively mortgaged or charged by way of specific charge under the provisions of paragraphs 1(i) to 1(xiii) inclusive of this Form 395 or assigned by way of security under the provisions of paragraph 3 of this Form 395).

3. Under the terms of the Debenture, the Company with full title guarantee and as a continuing security for the payment, performance and discharge of the Secured Obligations assigned and agreed to assign by way of security to the Security Trustee (in each case as trustee for and on behalf of each of the Secured Parties):

- (i) all its rights, title and interest in and to each Management Contract;
- (ii) all its rights, title and interest in and to each Receivables Account maintained by it and any Security Account maintained by it with any bank and any moneys from time to time standing to the credit of any such account;
- (iii) all its rights, title and interest in and to the proceeds arising from and all payments arising under each Policy; and
- (iv) all its rights, title and interest in and to each Acquisition Document,

provided that if any of the assignments detailed at paragraphs 3(i) and/or 3(iv) of this Form 395 do not take effect as such, each such assignment shall take effect as a fixed charge over the rights of the Company to any claims, damages or compensation arising in respect of the Charged Assets.

4. Under the terms of the Debenture, the Company agreed that it will not, save as permitted under the Agreement, create or permit to subsist any Security (unless it is a Permitted Security) over any of its assets.

5. Throughout this Form 395, including the Schedules, the following words and phrases shall have the following meanings:

Accession Letter : a document substantially in the form set out in the Agreement to be delivered by any Additional Guarantor.

Acquisition Documents : the Agreement for Sale and Purchase, the ASP Amendment Agreement and the Novation Agreement and all other documents to be entered into pursuant thereto or in connection therewith and each an "Acquisition Document".

Additional Guarantor : any company that is required under the terms of the Agreement to accede to the Agreement and agree to be bound by the terms of the Finance Documents.

Act : the Law of Property Act 1925.

Administrator : an administrator appointed pursuant to Schedule B1 to the Insolvency Act 1986 by the Security Trustee as holder of the Debenture.

Affiliate : in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agency Fee Letter : the fee letter dated on or about the date of the Agreement between the Facility Agent and the Parent setting out certain fees referred to in the Agreement.

Agreement : the term facilities agreement dated on or about the date of the Debenture made between, (1) the Parent, (2) the Borrowers, (3) the Obligors, (4) the Lenders, (5) the Facility Agent and (6) the Security Trustee.

Agreement for Sale and Purchase : means the agreement relating to the sale and purchase of the entire issued share capital of the Principal Target dated 3 April 2004 between, inter alia, the Vendor and the Parent as novated or amended from time to time.

ASP Amendment Agreement : the amendment agreement to the Agreement for Sale and Purchase dated 7 May 2004 between the parties to the Agreement for Sale and Purchase.

Berkeley Hotel : the property more commonly known as the Berkeley Hotel, Knightsbridge, London.

Borrowers : the companies listed at Part 2 of Schedule 1 to this Form 395 (each a "Borrower")

Charged Assets : in relation to the Company, all property or properties and/or other assets and, where the context so admits, each of them and any part thereof and the proceeds of the disposal of the same and all rights, title and interest in and to the same, in each such case as may at the date of the Debenture or in the future be the subject of the security constituted or intended to be constituted by the Debenture.

Claridge's Hotel : the property more commonly known as Claridge's Hotel, Brook Street, Mayfair, London.

[2105746]

Compensation Moneys : the amount of any statutory or other compensation (including the proceeds of any defective title, restrictive covenant or other indemnity policy or covenant relating to the Company's Property, but excluding insurance moneys arising for the benefit of Company for interference with the use and/or enjoyment of the Property or the curtailment of any easement, right or benefit relating thereto) and all other compensation moneys from time to time received by the Company in respect of its Property without prejudice to any rights, claims and/or obligations having priority to the obligations imposed by the Debenture;

Connaught Hotel : the property more commonly known as the Connaught Hotel, Carlos Place, Mayfair, London.

Debts : in relation to the Company:-

- (a) all book debts, both present and future, due or owing to the Company and all other monetary debts and claims, choses in action and other rights and benefits both present and future (including, in each such case, the proceeds thereof and all damages and dividends in relation thereto) due or owing to the Company and the benefit of all related rights and remedies (including under negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing and liens); and
- (b) all sums, both present and future, due or owing to the Company by way of grant, subsidy or refund by any statutory, legal or governmental body, authority or institution or by any body, authority or institution of the European Union.

Derivative Assets : all assets deriving from any of the Securities owned by the Company including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Securities and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof.

Excluded Properties : the properties (if any) referred to at Schedule 5 to this Form 395.

Expenses : all banking, legal and other costs, charges, expenses and/or liabilities (including any VAT thereon) paid or, if earlier, incurred by or on behalf of any Secured Party, Receiver or Administrator in each case on a full indemnity basis in relation to any of the Charged Assets or in protecting, preserving, improving, considering the enforcement or exercise of or enforcing or exercising or attempting to enforce or exercise, any rights arising under or pursuant to any of the Finance Documents and/or in procuring the payment, performance or discharge of any of the Secured Obligations and including, without limitation, the principal amount of any borrowings together with interest thereon and all other expenses and/or liabilities of any Secured Party, Receiver or Administrator paid or incurred from time to time in relation to the exercise of any right or power on the part of any Secured Party, Receiver or Administrator referred to in the Finance Documents.

Facility : means the term loan facility made available under the Agreement

Facility Agent : Allied Irish Banks, p.l.c.

Fee Letter : the Agency Fee Letter and any other letter or letters dated on or about the date of the Agreement between the Facility Agent and the Parent setting out certain fees referred to in the Agreement.

[2105747]

Finance Documents : the Debenture, the Agreement, any Fee Letter, any Accession Letter, each Transaction Security Document, each Investor's Undertaking, the Intercreditor Agreement, any Hedging Agreement, the Subordinated Finance Documents and any other document designated as a "Finance Document" by the Facility Agent or, as the case may be, Anglo Irish Bank Corporation plc in its capacity as facility agent under the Subordinated Facilities Agreement and, in either case, the Parent;

Group : the Parent and its Subsidiaries for the time being.

Hedge Bank : any Lender or an Affiliate of a Lender which (if not a Lender) has acceded to the Agreement and which enters into a Hedging Agreement

Hedging Agreement : any agreement entered into or to be entered into by a Borrower and a Hedge Bank for the purpose of hedging interest rate liabilities in relation to the Facility (or any part thereof)

Holding Company : in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

Hotels : each of the Savoy Hotel, the Berkeley Hotel, Claridge's Hotel and the Connaught Hotel and "Hotel" means any of them

Intellectual Property : all domain names, patents, patent applications, trade marks, trade names, service marks, service mark applications, registered designs, copyrights, other protectable rights and assets, know-how, trade secrets and other confidential information and all related licences and connected rights (including such intellectual property specified in Schedule 3 of this Form 395) at the date of the Debenture or in the future belonging to or held by the Company or any nominee of the Company.

Intercreditor Agreement : the intercreditor agreement dated the same date as the Debenture and made between each of the Secured Parties and the Obligors.

Investments : the Securities and the Derivative Assets relating to such Securities.

Investor Loan Notes : the £109,600,000 one per cent unsecured unsubordinated convertible loan stock 2004 issued by the Parent to the Investors and constituted by the Loan Stock Instrument.

Investors : each of the individuals and companies listed as an Investor in the Agreement and "Investor" means any of them.

Investors' Undertakings : each undertaking dated on or about the date of the Debenture between each Investor and the Security Trustee in respect of the obligations of the Subordinated Facilities Borrower under the Subordinated Facilities Agreement and "Investor's Undertaking" means any one of them

Lenders : the Security Trustee, the Facility Agent, The Governor and Company of the Bank of Ireland, IIB Bank Limited and any bank, financial institution, trust, fund or other entity which has become a party to the Agreement in accordance with the terms of the Agreement, which in each case has not ceased to be a party to the Agreement in accordance with the terms of the Agreement.

Licences : all licences, consents and authorisations (statutory or otherwise) at the date of the Debenture or in the future held or acquired by the Company, or held by a nominee of the Company, in connection with any business carried on by the Company or the use of any of the Charged Assets.

[2105751]

Loan Stock Instrument : the instrument dated on or about the date of the Debenture constituting the Investor Loan Notes.

Management Contract : in respect of a Hotel, a management contract (in a form approved by the Facility Agent acting on the instructions of all the Lenders) entered or to be entered into by a member of the Group with a third party acceptable to the Facility Agent and pursuant to which such third party agrees to manage such Hotel on the terms contained therein.

Novation Agreement : the novation agreement dated on or about the date of the Debenture between, inter alia, the Parent, the Subordinated Facilities Borrower and the Vendor pursuant to which the rights and obligations of the Parent under the Agreement for Sale and Purchase were transferred to the Subordinated Facilities Borrower.

Obligors : the companies listed in Part I of Schedule 1 to this Form 395.

Parent : Coroin Limited, a company incorporated in England and Wales with registered number 5091711 whose registered office is Augustine House, 6a Austin Friars, London EC2N 2HA

Permitted Security :

- (i) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting, debit and credit balances of members of the Group;
- (ii) any lien arising by operation of law in the ordinary course of trading which is discharged within thirty days;
- (iii) any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the suppliers standard or usual terms; and
- (iv) the Transaction Security.

Policies : the policies of insurance in which the Company may at the date of the Debenture or thereafter have an interest.

Principal Target : BRE/Savoy Acquisition Company, a company incorporated under the laws of England and Wales with registration number 03558968.

Property : all freehold and leasehold properties and other real property both present and future of the Company (including the property or properties (if any) specified in Schedule 2 of this Form 395) including all buildings and other structures from time to time erected thereon and all fixtures (trade or otherwise) from time to time thereon or therein.

Receivables Account : any separate and denominated account as may be maintained by the Company with a bank (other than any Secured Party) in accordance with the provisions of the Debenture.

Receiver : a receiver and/or manager (including, as the context admits and where the law allows, an administrative receiver) appointed under the Debenture.

Savoy Hotel : the property more commonly known as the Savoy Hotel, Strand, London.

[2105752]

Secured Parties : the Security Trustee, the Facility Agent, each Lender, each Hedge Bank and the Subordinated Finance Parties.

Securities : all shares, stocks, debentures, debenture stock, bonds and securities of any kind whatsoever owned by the Company (including rights to subscribe for, convert into or otherwise acquire the same) whether marketable or otherwise and all other interests (including loan capital) of the Company both present and future in any company, firm, consortium or entity wherever situate including those (if any) details of which appear in Schedule 4 to this Form 395.

Security : a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Account : any account in the name of an Obligor with any Secured Party which is pledged, charged or assigned to the Security Trustee pursuant to the Debenture.

Subordinated Accession Letter : a document substantially in the form set out in the Subordinated Facilities Agreement to be delivered by any Subordinated Additional Guarantor.

Subordinated Additional Guarantor : any company that is required under the terms of the Subordinated Facilities Agreement to accede to the Subordinated Facilities Agreement and agree to be bound by the terms of the Subordinated Finance Documents.

Subordinated Facilities : the subordinated loan facilities made available by the Subordinated Lenders to the Subordinated Facilities Borrower under the Subordinated Facilities Agreement.

Subordinated Facilities Agreement : the subordinated facilities agreement dated on or about the date of the Debenture made between the Parent (1), the Subordinated Facilities Borrower (2), the Obligors as original guarantors (3), the Security Trustee as security trustee (4), the Security Trustee as lender (5) and the Security Trustee as facility agent (6) pursuant to which the Subordinated Facilities were made available.

Subordinated Facilities Borrower : Westark Properties Limited (company number 5112202)

Subordinated Fee Letter : any letter or letters dated on or about the date of the Debenture between the Subordinated Lender and the Parent setting out any of the fees referred to in the Subordinated Facilities Agreement

Subordinated Finance Documents : the Subordinated Facilities Agreement, any Subordinated Fee Letter, each Subordinated Accession Letter, each Subordinated Transaction Security Document, each Investor's Undertaking, each Subordination Letter, the Intercreditor Agreement and any other document designated as a „Finance Document“ by the Security Trustee (as facility agent under the Subordinated Facilities Agreement) and the Parent.

Subordinated Finance Parties : the Security Trustee (as facility agent and security trustee under the Subordinated Facilities Agreement) or the Subordinated Lenders.

[2105754]

Subordinated Lenders : the Security Trustee and any bank, financial institution, trust, fund or other entity which has become a party to the Subordinated Facilities Agreement in accordance with the terms of the Subordinated Facilities Agreement, which in each case has not ceased to be a party to the Subordinated Facilities Agreement in accordance with the terms of the Subordinated Facilities Agreement.

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

Subordination Letters : each letter dated on or about the date of the Debenture from an Investor and addressed to, inter alia, the Security Trustee (as security trustee under the Subordinated Facilities Agreement) pursuant to which such Investor agrees to subordinate amounts owing under the Investor Loan Notes to the Facility and the Subordinated Facilities.

Subordinated Transaction Security Documents : each Investor's Undertaking, the Debenture, each security document required to be delivered by any Subordinated Additional Guarantor under the terms of the Subordinated Facilities Agreement and any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Subordinated Finance Documents.

Subsidiary : in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation; or
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

Transaction Security : the Security created or expressed to be created in favour of the Security Trustee (as trustee for the Secured Parties) pursuant to the Transaction Security Documents.

Transaction Security Documents : the Debenture, each security document required to be delivered by any Additional Guarantor under the terms of the Agreement and any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

VAT : value added tax as provided for in the English Value Added Tax Act 1994 or the Irish Value Added Tax Acts, 1972 to 2003 and any other tax of a similar nature

Vendor : BRE/Satellite L.P.

SCHEDULE 1

Part 1 - The Obligors

Coroin Limited, a company incorporated in England and Wales with registered number 5091711 whose registered office is Augustine House, 6a Austin Friars, London EC2N 2HA

Westark Properties Limited, a company incorporated in England and Wales with registered number 5112202 whose registered office is Augustine House, 6a Austin Friars, London EC2N 2HA

[2105627]

Claridge's Hotel Limited, a company incorporated in England and Wales with registered number 29022 whose registered office is 1 Savoy Hill, London WC2R 0BP

Savoy Theatre Holdings Limited, a company incorporated in England and Wales with registered number 3669280 whose registered office is 1 Savoy Hill, London WC2R 0BP

The Savoy Hotel Limited, a company incorporated in England and Wales with registered number 3669255 whose registered office is 1 Savoy Hill, London WC2R 0BP

Claridge's Hotel Holdings Limited, a company incorporated in England and Wales with registered number 3669265 whose registered office is 1 Savoy Hill, London WC2R 0BP

Savoy Theatre Limited, a company incorporated in England and Wales with registered number 53830 whose registered office is 1 Savoy Hill, London WC2R 0BP

The Connaught Hotel Limited, a company incorporated in England and Wales with registered number 3669273 whose registered office is 1 Savoy Hill, London WC2R 0BP

The Berkeley Hotel Limited, a company incorporated in England and Wales with registered number 3669260 whose registered office is 1 Savoy Hill, London WC2R 0BP

Blackstone Hotel Acquisitions Company, a company incorporated in England and Wales with registered number 3543429 whose registered office is 1 Savoy Hill, London WC2R 0BP

Savoy Management Services Limited, a company incorporated in England and Wales with registered number 3669284 whose registered office is 1 Savoy Hill, London WC2R 0BP

Part 2 - The Borrowers

Blackstone Hotel Acquisitions Company, a company incorporated in England and Wales with registered number 3543429 whose registered office is 1 Savoy Hill, London WC2R 0BP

Westark Properties Limited, a company incorporated in England and Wales with registered number 5112202 whose registered office is Augustine House, 6a Austin Friars, London EC2N 2HA

Schedule 2 The Property

None at the date of the Debenture.

Schedule 3 Intellectual Property

None at the date of this Debenture

Schedule 4 The Securities

Name of Company (Shareholder)	Name of Company in which Shares are held	Description and number of Shares held
Claridge's Hotel Holdings Limited	Claridge's Hotel Limited	28,615,873 Ordinary Shares of 10p each

Schedule 5 Excluded Property

None at the date of the Debenture

[2105621]

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

FILE COPY



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 DEBENTURE DATED THE 14th MAY 2004 AND CREATED BY CLARIDGE'S HOTEL HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS TO THE SECURED 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 3rd JUNE 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th JUNE 2004.

GRH
P



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES