

# M

CHFP025

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

\*insert full name  
of Company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

709154/195!

# 395

A fee of £13 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

3

01647393

Name of company

\* HIC Treasury Limited (the "Assignor")

Date of creation of the charge

25 June 2008 (the "Issue Date")

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

A collateral assignment of interest rate cap agreement (the "Rate Cap")  
dated the Issue Date between the Assignor and the entities set forth on  
Continuation Sheet 1 to this Form 395

Amount secured by the mortgage or charge

For the amount secured by the mortgage or charge please see attached  
Continuation Sheet 2

Please see attached Continuation Sheet 4 for defined terms used in this  
Form 395

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

Please see attached Continuation Sheet 1 for names and addresses of those  
entitled to the charge

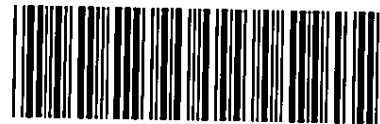
Postcode

Presentor's name address and  
reference (if any)

Cadwalader, Wickersham & Taft LLP  
265 Strand  
London WC2R 1BH

For official Use (06/2005)  
Mortgage Section

WEDNESDAY



LD2 16/07/2008 97  
COMPANIES HOUSE

Time critical reference  
US 13410311

Short particulars of all the property mortgaged or charged

For short particulars of the property charged and the negative pledge please see attached Continuation Sheet 3

Please see attached Continuation Sheet 4 for defined terms used in this Form 395

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed Cadwalader, Wickersham & Taft LLP Date 16 JULY 2008

On behalf of ~~XXXXXXXX~~ [mortgagee/chargee] †

A fee 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is Companies House, Crown Way, Cardiff CF14 3UZ

**FORM 395 – PARTICULARS OF A MORTGAGE OR CHARGE****CONTINUATION SHEET 1**

**The following entities each, and collectively, a party to the Rate Cap and each entitled to the charge:**

**BEAR STEARNS COMMERCIAL MORTGAGE, INC.**, a New York corporation, having an address at 383 Madison Avenue, New York, New York 10179,

**BANK OF AMERICA, N.A.**, a national banking association, having an address at Hearst Tower, 214 North Tryon Street, Charlotte, North Carolina 28255,

**GERMAN AMERICAN CAPITAL CORPORATION**, a Maryland corporation having an address at 60 Wall Street, New York, New York 10005,

**GOLDMAN SACHS CREDIT PARTNERS L.P.**, (as successor-in-interest to Goldman Sachs Mortgage Company), a New York limited partnership, having an address at 85 Broad Street, New York, New York 10004,

**MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC**, a New York limited liability company, having an address at 1221 Avenue of the Americas, 27th Floor, New York, New York 10020,

**MERRILL LYNCH MORTGAGE LENDING, INC.**, a Delaware corporation, having an address at 4 World Financial Center, 16th Floor, New York, New York 10080, and

**LEHMAN BROTHERS HOLDINGS, INC.**, a Delaware corporation, doing business as Lehman Capital, a Division of Lehman Brothers Holdings Inc , having an office at 399 Park Avenue, New York, New York 10022

(collectively the “Assignee”)

**FORM 395 – PARTICULARS OF A MORTGAGE OR CHARGE****CONTINUATION SHEET 2****Amount secured by the mortgage or charge**

The Loan evidenced by that certain Promissory Note A-1, Promissory Note A-2, Promissory Note A-2, Promissory Note A-3, Promissory Note A-4, Promissory Note A-5, Promissory Note A-6, and Promissory Note A-7, in the aggregate principal amount of Eleven Billion Five Hundred Forty-Three Million Four Hundred Eighty-Four Thousand Eight Hundred Thirteen and No/100 Dollars (\$11,543,484,813 00) made by the Assignee to the Assignor pursuant to that certain Loan Agreement, dated as of October 24, 2007 (as amended, modified or supplemented and in effect from time to time, the “**Loan Agreement**”) and the Assignor’s obligations under the Loan Agreement

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**FORM 395 – PARTICULARS OF A MORTGAGE OR CHARGE****CONTINUATION SHEET 3****Short particulars of all the property mortgaged or charged**

1 Pursuant to paragraph 1 of the Rate Cap for good and valuable consideration, the receipt and sufficiency of which is thereby acknowledged by the Assignor, the Assignor assigned, granted, delivered and transferred to the Assignee, as collateral, all of its interest, whether owned at the time of execution of the Rate Cap or thereafter acquired, existing at the time of execution of the Rate Cap or thereafter arising, wherever located, in, to and under those certain Confirmations listed on Schedule 6 to the rate cap, dated as of May 30, 2008, between the parties listed as Party B therein and Bank of America, N A , as counterparty (the **"Counterparty"**), (as may be amended from time to time) (collectively, hereinafter referred to as the **"Interest Rate Cap Agreement"**), including, but not limited to, any and all rights that the Assignor may at the time of execution of the Rate Cap or thereafter have to any and all payments, disbursements, distributions or proceeds (the **"Payments"**) owing, payable or required to be delivered to the Assignor on account of the Interest Rate Cap Agreement with respect to the period commencing on the date thereof and ending on the date on which the Assignor shall have repaid the Loan in its entirety, and all proceeds of any or all of the foregoing (collectively, the **"Cap Collateral"**) The Assignor thereby granted to the Assignee a security interest in and to the Interest Rate Cap Agreement the Cap Collateral and all Proceeds (as defined in the Uniform Commercial Code adopted in the State of New York (the **"UCC"**)) thereof, to have and to hold the same, unto the Assignee, its successors and assigns and the Assignor covenanted and agreed to cause all Payments to be made directly to the Assignee or to such account(s) as the Assignee may designate The Rate Cap constitutes additional security for the obligations of the Assignor under the Loan Agreement and secured or evidenced by the Security Instrument and the other Loan Documents

2 Pursuant to paragraph 2 of the Rate Cap the Counterparty consented to the assignment contained in Paragraph 1 of the Rate Cap and agreed that it will make any Payments that become payable under or pursuant to the Interest Rate Cap Agreement directly into the Cash Management Account until such time as the Rate Cap is terminated or otherwise cancelled, at which time the Counterparty will be instructed to make any Payments to or on behalf of the Assignor

3 Pursuant to paragraph 6 of the Rate Cap the Assignor represented and warranted that (a) it has the full power, right and authority to assign its interest in the Cap Collateral, (b) the Assignor owns the Cap Collateral free and clear of all liens and claims of others and the Assignor has not transferred, assigned, granted a security interest in or otherwise encumbered its interest in and to the Cap Collateral, (c) no security agreement, financing statement or other document is on file or of record in any public office with respect to the Cap Collateral, other than in favour of the Assignee, (d) the obligation of the counterparty under the Interest Rate Cap Agreement to make Payments is not subject to any defense or counterclaim, (e) the location of its chief executive office is the address set forth in the caption to the Rate Cap, and (f) upon registration of the Rate Cap with the Companies House of England and Wales under the Companies Act 1985, the Assignee will have a perfected lien on the Cap Collateral which lien is prior to all creditors of and purchasers from the Assignor

**Negative Pledge**

1 Pursuant to paragraph 4 of the Rate Cap the Assignor covenanted and agreed that the Assignor shall not, without first obtaining the Assignee's or its successor's or assign's written consent, convey, assign, sell, mortgage, encumber, pledge, hypothecate, grant a security interest in, grant an option or options with respect to, or otherwise dispose of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration) the Interest Rate Cap Agreement or the Cap Collateral. The Assignor thereby covenanted and agreed that it shall not, without first obtaining the Assignee's or its successor's or assign's written consent, amend, modify, cancel or terminate the Interest Rate Cap Agreement. The Assignor agreed to be bound by all of the terms, covenants and conditions of the Interest Rate Cap Agreement.

**FORM 395 – PARTICULARS OF A MORTGAGE OR CHARGE****CONTINUATION SHEET 4****Definitions**

In this Form 395, so far as the context admits, the following expressions have the following meanings

**“Acceptable Counterparty”** means a counterparty to the Interest Rate Protection Agreement or Currency Agreement (as applicable) or the guarantor of such counterparty’s obligations under the Interest Rate Protection Agreement or Currency Agreement (as applicable) (provided that the form and substance of the related guaranty is acceptable to Lender) that (a) has and shall maintain, until the expiration of the applicable Interest Rate Protection Agreement or Currency Agreement, a long term unsecured debt rating of not less than “A+” by S&P and Fitch and “A1” from Moody’s, which rating shall not include a “t” or otherwise reflect a termination risk and (b) has and shall maintain, until the expiration of the applicable Interest Rate Protection Agreement or Currency Agreement, a short term unsecured debt rating of not less than “A-1” by S&P and “F-1” by Fitch, or (c) is otherwise acceptable to all Rating Agencies rating any Securitization, as evidenced by written confirmation from all such Rating Agencies that such counterparty shall not cause a downgrade, withdrawal or qualification of the ratings assigned, or to be assigned, to the Securities or any class thereof in any Securitization

**“Account Pledge Agreement”** means, collectively, the documents or instruments creating a security interest over the rights of a Borrower with respect to a Clearing Account or Cash Management Account located in a Foreign Jurisdiction as security for the Loan, which documents and instruments are set forth more particularly in Schedule 16 to the Loan Agreement

**“Acquisition Debt”** has the meaning set forth in the definition of the term “Permitted Debt”

**“Additional Franchise Asset”** means any Intellectual Property or brand developed or acquired after the date of the Loan Agreement, together with any franchise agreement, management agreement or license related thereto and any New Franchise Agreement and New Management Agreement (as such terms are defined in the Operating Agreement) which shall be operated under a Hilton Brand

**“Additional Insolvency Opinion”** has the meaning set forth in Section 4.1.17(e) of the Loan Agreement

**“Additional JV Agreements”** means any joint venture agreement entered into after the date of the Loan Agreement pursuant to the terms of the Loan Agreement by an Individual Equity Holding Borrower or Additional Subsidiary for purpose of (i) developing or acquiring Additional Real Property to be operated under a Hilton Brand and (ii) developing, acquiring or obtaining the exclusive right to use any Additional Franchise Asset (provided, however, that for the avoidance of doubt, none of the provisions of Section 5.2.3(c) or (d) or any other provision permitting Borrower to incur Indebtedness for the financing or refinancing of an asset shall apply to an Additional Franchise Asset)

**“Additional JV Equity Asset”** means, collectively, the direct or indirect legal or beneficial interest held by the related Individual Equity Holding Borrower or Additional Subsidiary under any Additional JV Agreement including any voting rights thereunder and all income, profits, payments, return of capital and other distributions of cash and/or property of any kind on account of such beneficial interest which was acquired after the Closing Date in accordance with the Loan Agreement and which interests shall be pledged to the Lender as additional collateral for the Loan

**“Additional Real Property”** means the real property or leasehold interest underlying an Additional Real Property Equity Asset or Additional JV Equity Asset to be operated under a Hilton Brand or in connection with the Hilton Business

**“Additional Real Property Equity Asset”** means the direct legal or beneficial interest held by the related Individual Equity Holding Borrower, or an Additional Subsidiary after the date of the Loan Agreement in a single wholly-owned acquiror of an Additional Real Property

**“Additional Subsidiary”** means any wholly-owned subsidiary of any Borrower formed in compliance with Section 5.2.3(d) and (e) of the Loan Agreement

**“Additional Timeshare Assets”** has the meaning set forth in the definition of “Timeshare Asset”

**“Adjusted Release Amount”** means

- (a) with respect to each Individual Property (other than any Hold Property) or Equity Asset, the greater of (i) the sum of (y) the Release Amount for such Individual Property or such Equity Asset, as the same may be reduced pursuant to Section 2.5.4 of the Loan Agreement, and (z) fifteen percent (15%) of the Release Amount for such Individual Property or such Equity Asset and (ii) the Mortgage Loan Share of either (y) ninety five percent (95%) of the Net Sales Proceeds for such Individual Property or such Equity Asset if the release is in connection with a sale or (z) if the release is not in connection with a sale, the Appraised Value of such Individual Property or such Equity Asset,
- (b) with respect to any Hold Property, the greater of (i) the sum of (y) the Release Amount for such Hold Property, as the same may be reduced pursuant to Section 2.5.4 of the Loan Agreement, and (z) thirty five percent (35%) of the Release Amount, and (ii) the Mortgage Loan Share of one hundred percent (100%) of the Net Sales Proceeds for such Hold Property or, if such release is not in connection with a sale, the Mortgage Loan Share of one hundred percent (100%) of the then Appraised Value,
- (c) with respect to the conveyance of a JV Asset Underlying Property of a Joint Venture in which (i) the related Borrower owns directly or indirectly less than fifty percent (50%) of the issued and outstanding interests in the Joint Venture, and (ii) with respect to an Equity Asset which owns an indirect interest in more than one JV Asset Underlying Property when less than all of the JV Asset Underlying Properties are sold or otherwise conveyed, the Mortgage Loan Share of one hundred percent (100%) of the Net Sales Proceeds the applicable JV Member is entitled to receive on account of such conveyance pursuant to the JV Agreement. Any amount of the Loan prepaid pursuant subsection (ii) thereof shall be credited against the Adjusted Release Amount



set forth in subsection (a) with respect to the related Equity Asset until the last JV Asset Underlying Property held indirectly by such Equity Holding Borrower is released, at which time the remainder of Adjusted Release Amount set forth in subsection (a) above, after taking into account previous credits, must have been prepaid in full

- (d) zero with respect to (i) the Timeshare Release Collateral, (ii) the expiration of an Operating Lease in accordance with its terms, (iii) the Schedule 8 Properties, and (iv) any After-Acquired Asset (other than any Additional Franchise Asset), (each an **"Exempted Release Asset"**) For the avoidance of doubt, and without limiting the application of any other provision of the Loan Agreement or other Loan Document, any amounts received by Borrower in connection with a conveyance or financing of such assets shall be subject to Section 5 2 8 of the Loan Agreement
- 1 with respect to Schedule 8 Properties, the Mortgage Loan Share of ninety-five percent (95%) of Net Sales Proceeds (which shall additionally be net, for the purposes of this provision, of any key money expenditure in connection with a New Franchise Agreement or New Management Agreement (as each term is defined in the Operating Agreement) if such release is in connection with Section 2 5 5 of the Loan Agreement)
- 2 with respect to any New Management Agreement (as defined in the Operating Agreement) acquired through Section 2 5 5 of the Loan Agreement, the greater of (i) the sum of (y) the Release Amount for the Operating Lease which was the subject of the Conversion, as the same may be reduced pursuant to Section 2 5 4 of the Loan Agreement, and (z) fifteen percent (15%) of the Release Amount for such Operating Lease and (ii) the Mortgage Loan Share of ninety five percent (95%) of the Net Sales Proceeds for such Operating Lease if the release is in connection with a sale

**"Affiliate"** means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or officer of such Person, or of an Affiliate of such Person

**"After-Acquired Asset"** means, collectively, any Additional Franchise Asset, Additional JV Equity Asset, any Additional Real Property Equity Asset and Additional Timeshare Asset

**"Agent"** means Bank of America, N A , a national banking association (acting in its capacity as depositary bank) or any successor Eligible Institution acting as Agent under the Cash Management Agreement

**"Appraised Value"** means the value of an Individual Property or Equity Asset, as applicable, at the time of any proposed release as determined by the Lender on the basis of an appraisal, which appraisal shall be prepared in accordance with FIRREA or in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards (the **"Red Book"**) or the Statements of Asset Valuation Practice and Guidance Notes issued by the European Union Valuation Standards 2000 issued by TEGoVA or its successor or substantially its equivalent in any jurisdiction in relation to the Properties in that jurisdiction, and otherwise in form and substance satisfactory to the Lender, if such release is prior to a Securitization of any portion of the Loan, and additionally the Rating Agencies, if such release is after a Securitization of any portion of the Loan

**“Asset Contribution Agreement”** means, collectively, those certain asset contribution agreements, set forth in Schedule 1 20 to the Loan Agreement including, without limitation, that certain master asset contribution, dated as of the date of the Loan Agreement, between the contributors and contributees which are parties thereto

**“Assignment of Affiliated Management Agreement”** means with respect to each applicable Individual Property, that certain Assignment of Affiliated Management Agreement and subordination of Management Agreement, dated as of the Closing Date, among the Lender, the related Individual Real Estate Borrower and the Manager, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

**“Assignment of Currency Agreement”** has the meaning set forth in Section 2 2 10(a) of the Loan Agreement

**“Assignment of Interest Rate Protection Agreement”** has the meaning set forth in Section 2 2 7(a) of the Loan Agreement

**“Assignment of Leases”** means, with respect to (i) each applicable Individual Property except Hilton Miami Airport, Embassy Suites Washington, D C and Doubletree Hotel Crystal City National Airport, that certain first priority Assignment of Leases and Rents, dated as of the date of the Loan Agreement (or such date following the Closing Date with respect to any Additional JV Equity Asset and Additional Real Property Equity Asset), from the related Individual Real Estate Borrower, as assignor, assigning to or for the benefit of Lender all of such Individual Real Estate Borrower’s interest in and to the Leases and Rents of such Individual Property as security for the Loan, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time and (ii) with respect to each of Hilton Miami Airport, Embassy Suites Washington, D C and Doubletree Hotel Crystal City National Airport, each an Individual Property, that certain first priority Assignment of Leases and Rents, dated as of May 30, 2008, from the related Individual Real Estate Borrower, as assignor, assigning to or for the benefit of Lender all of such Individual Real Estate Borrower’s interest in and to the Leases and Rents of such Individual Property as security for the Loan, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time

**“Base Management Fees”** has the meaning set forth in the definition of “Franchise Payments”

**“BCP”** means individually or collectively, Blackstone Capital Partners V, L P, BCP V S L P, Blackstone Capital Partners V-AC L P, BCP V Co Investors L P, Blackstone Family Investment Partnership V L P, Blackstone Family Investment Partnership V-A L P and Blackstone Participation Partnership V L P, each a Delaware limited partnership, together with their respective permitted successors and assigns

**“Blackstone”** means individually or collectively, BCP, BREP International Coinvestment L P and BREP VI

**“Borrower”** means, collectively, (i) the entities set forth in the introductory paragraph to the Loan Agreement, together with their respective successors and permitted assigns and (ii) the Non-Borrower Guarantor for all purposes of the Loan Agreement other than with respect to obligations to make direct payment of the Debt (but not escrow obligations or obligations to deposit sums into the Cash Management Account) hereunder

**“Breakage Costs”** has the meaning set forth in Section 2 2 3(g) of the Loan Agreement

**“BREP International”** means individually or collectively, Blackstone Real Estate Partners International II L P , and Blackstone Real Estate Holdings International II L P , each an English partnership, together with their respective permitted successors and assigns

**“BREP VI”** means, individually or collectively, Blackstone Real Estate Partners VI L P , Blackstone Real Estate Holdings VI L P , Blackstone Real Estate Partners VI TE 1 L P , Blackstone Real Estate Partners VI TE 2 L P , Blackstone Real Estate Partners VI TE 2 L P , Blackstone Real Estate Partners (AIV) VI L P and Blackstone Real Estate Partners VI F L P , each a Delaware limited partnership, together with their respective permitted successors and assigns

**“Business Day”** means, collectively, (a)(i) with respect to the period from the Closing Date until a Securitization is effected, any day other than a Saturday or a Sunday or a day on which commercial banks in New York, New York are authorized or obligated by law, governmental decree or executive order to be closed, and (ii) with respect to the period from and after the date that a Securitization is effected, any day other than a Saturday or a Sunday or a day on which federally insured depository institutions in the State of New York or the state in which the offices of the trustee, the Servicer or the financial institution that maintains the collection account are closed and (b) with respect to each Foreign Jurisdiction, the Local Business Day For purposes of this definition the terms trustee, Servicer and collection account will have the meanings given to such terms in the pooling and servicing agreement with respect to the Securities issued in a Securitization For purposes of (i) the definition of “Payment Date” and (ii) Section 2 3 2 of the Loan Agreement, only clause (a) of this definition shall apply

**“Capital Expenditures”** means, for any period, the amount expended for items capitalized under GAAP (including expenditures for building improvements or major repairs)

**“Cash Management Account”** has the meaning set forth in the Cash Management Agreement

**“Cash Management Agreement”** means that certain Cash Management Agreement, dated as of the Closing Date, by and among the Borrower, the Covenant Pledgor, the Non-Borrower Guarantor, the Lender, the Agent, the Operator, and the Manager, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, relating to funds deposited in the Clearing Accounts and the Cash Management Account

**“CDS Loan”** means the \$500 million outstanding principal amount of unsecured floating rate notes due 2013 issued pursuant to that certain Indenture dated as of April 15, 1997 between Hilton Hotels Corporation, as Issuer and The Bank of New York Trust Company, N A , as Trustee (as successor to BNY Western Trust Company and Morgan Guaranty Trust Company of New York) as amended from time to time and as supplemented by the Fourth Supplemental Indenture dated as of November 28, 2007

**“Clearing Accounts”** has the meaning set forth in the Cash Management Agreement

**“Closing Date”** means the date of the funding of the Loan

**“Collateral”** means, collectively, as applicable, whether now or hereafter acquired, each Individual Property, Equity Asset, the Timeshare Collateral, and each Franchise Asset and

any other Exempted Release Asset and any After Acquired Asset which is then subject to the Lien of a Security Instrument or the subject of obligations under Proceeds Covenant Agreement

**“Component”** means, individually or collectively as context may require, any one of Component A, Component B and Component C

**“Component A”** means, collectively, component A 1, component A 2, component A 3, component A 4, component A 5, component A 6 and component A 7, to which all application of prepayment or repayment under the Loan Agreement shall be applied pro rata, pari passu

**“Component B”** means, collectively, component B 1, component B 2, component B 3, component B 4, component B 5, component B 6 and component B 7, to which all application of prepayment or repayment under the Loan Agreement shall be applied pro rata, pari passu.

**“Component C”** means, collectively, component C 1, component C 2, component C 3, component C 4, component C 5, component C 6 and component C 7, to which all application of prepayment or repayment under the Loan Agreement shall be applied pro rata, pari passu.

**“Condominium”** means (i) the condominium regime established with respect to the Individual Property located in Short Hills, New Jersey pursuant to its respective Condominium Documents, (ii) the owner’s association established with respect to the Individual Property located in New York, NY known as the “NY Hilton” pursuant to its respective Condominium Documents, or (iii) the condominium regime established with respect to the Individual Property known as the Hilton Hawaiian Village (Kahala Tower) pursuant to its respective Condominium Documents

**“Condominium Documents”** means the documentation governing the condominium regimes and owner’s associations constituting the respective Condominium as described in Schedule 1 31 to the Loan Agreement

**“Corporate Headquarters”** means that certain real property more particularly described in Schedule 1 19 to the Loan Agreement, along with any personal property appurtenant thereto

**“Corporate Taxes”** has the meaning set forth in Section 5 2 8(a) of the Loan Agreement

**“Covenant Equity Assets”** means those certain Equity Assets set forth in Schedule 1 24 to the Loan Agreement

**“Covenant Franchise Assets”** means those certain Franchise Assets set forth in Schedule 1 25 to the Loan Agreement

**“Covenant Pledgor”** means, collectively, the entities set forth in Schedule 1 7 to the Loan Agreement in respect of the Covenant Equity Asset or Covenant Franchise Asset

**“Covenant Properties”** means those certain Individual Properties set forth in Schedule 1 26 to the Loan Agreement

**“Currency Agreement”** means means, collectively or individually, as the case may be, each Currency Floor Agreement, Currency Spot Agreement, and Currency Swap Agreement

**“Currency Floor Agreement”** means, collectively or individually, as the case may be, one or more currency floor agreements between an Acceptable Counterparty (which shall include, but not be limited to affiliates of the initial Lenders named in the Loan Agreement in connection with such Currency Floor Agreement being purchased by the Borrower as of the Closing Date) and the Borrower obtained by the Borrower as and when required pursuant to Section 2.2.10 of the Loan Agreement, in a form reasonably acceptable to the Lender. After delivery of a Replacement Currency Floor Agreement to the Lender, the term **“Currency Floor Agreement”** shall be deemed to mean such Replacement Currency Floor Agreement and such Replacement Currency Floor Agreement shall be subject to all requirements applicable to the Currency Floor Agreement.

**“Currency Spot Agreement”** means, collectively or individually, as the case may be, one or more currency spot conversion agreements between an Acceptable Counterparty (which shall include, but not be limited to affiliates of the initial Lenders named in the Loan Agreement in connection with such Currency Spot Agreement being purchased by the Borrower as of the Closing Date) and the Borrower obtained by the Borrower as and when required pursuant to Section 2.2.10 of the Loan Agreement, in a form reasonably acceptable to the Lender. After delivery of a Replacement Currency Spot Agreement to the Lender, the term **“Currency Spot Agreement”** shall be deemed to mean such Replacement Currency Spot Agreement and such Replacement Currency Spot Agreement shall be subject to all requirements applicable to the Currency Spot Agreement.

**“Currency Swap Agreement”** means, collectively or individually, as the case may be, one or more currency swap agreements between an Acceptable Counterparty (which shall be affiliates of the initial Lenders named herein in connection with such Currency Swap Agreement being purchased by the Borrower as of the Closing Date) and the Borrower obtained by the Borrower as and when required pursuant to Section 2.2.10 of the Loan Agreement, in a form reasonably acceptable to the Lender. After delivery of a Replacement Currency Swap Agreement to the Lender, the term **“Currency Swap Agreement”** shall be deemed to mean such Replacement Currency Swap Agreement and such Replacement Currency Swap Agreement shall be subject to all requirements applicable to the Currency Swap Agreement.

**“Debt”** means the outstanding principal amount set forth in, and evidenced by, the Loan Agreement and the Note together with all interest accrued and unpaid thereon and all other sums (including any Spread Maintenance Payment, Breakage Costs, Swap Breakage Costs and/or Prepayment Premium) due to the Lender in respect of the Loan under the Note, the Loan Agreement, the Security Instruments or any other Loan Document and the payment obligations of each Individual Borrower set forth in the Rate Swap Agreement, including the obligation to pay Swap Breakage Costs.

**“Debt Service”** means, with respect to any particular period of time, scheduled interest and principal payments due on the Loan.

**“Determination Date”** means (a) with respect to any Interest Period prior to and including the Interest Period that ends on the Securitization Closing Date, the fifteenth (15th) day of the calendar month in which the applicable Interest Period commences, (b) with respect to the Interest Period that commences on the Securitization Closing Date, the Securitization Closing Date and (c) with respect to each Interest Period thereafter, the fifteenth (15th) day of the calendar month in which such Interest Period commences.

**“Elected Acquired Properties”** means any Additional Real Property acquired by a Borrower or a Additional Subsidiary which Borrower makes an election pursuant to Section 5.2.3(e) to the Loan Agreement to subject such property to the Lien of a Security Instrument

**“Eligible Institution”** means First Tennessee Bank National Association, for so long as it maintains the current ratings on short term and long term unsecured debt obligations by S&P, Moody’s and Fitch that exist as of the Closing Date or a depository institution or trust company, the short term unsecured debt obligations or commercial paper of which are rated at least “A-1+” by S&P, “P-1” by Moody’s and “F-1+” by Fitch in the case of accounts in which funds are held for thirty (30) days or less (or, in the case of accounts in which funds are held for more than thirty (30) days, the long term unsecured debt obligations of which are rated at least “AA-” by Fitch and S&P and “Aa3” by Moody’s)

**“Environmental Indemnity”** means that certain Environmental Indemnity agreement, dated as of the Closing Date, executed by the Borrower in connection with the Loan for the benefit of the Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time

**“Equity Asset”** means, collectively or individually, as context may require, (a) any Equity Asset (Encumbered), (b) any Equity Asset (Unencumbered), (c) any Additional JV Equity Assets, and (d) any Additional Real Property Equity Asset. For the avoidance of doubt, the term **“Equity Asset”** shall exclude any Equity Asset after the release thereof in accordance with Section 2.5 of the Loan Agreement

**“Equity Asset (Encumbered)”** means the direct or indirect legal or beneficial interest held by an Equity Holding Borrower under the JV Agreements set forth in the Loan Agreement including any voting rights thereunder and all income, profits, payments, return of capital and other distributions of cash and/or property of any kind on account of such beneficial interest

**“Equity Asset (Unencumbered)”** means the direct or indirect legal or beneficial interest held by an Equity Holding Borrower under the JV Agreements set forth in the Loan Agreement including any voting rights thereunder and all income, profits, payments, return of capital and other distributions of cash and/or property of any kind on account of such beneficial interest

**“Equity Holding Borrower”** means, collectively, (i) the entities set forth in the introductory paragraph to the Loan Agreement, and (ii) any Additional Subsidiary, together with their respective successors and permitted assigns

**“Equity Pledge Agreement”** means, collectively, (i) that certain Mortgage Loan Pledge and Security Agreement (Cash Flow), (ii) that certain Mortgage Loan Pledge and Security Agreement (Equity), wherein the pledgors thereunder have pledged unto the Lender, among other things, such pledgor’s rights in and to the applicable Equity Assets, and (iii) and those certain pledge and security agreements and other similar instruments in Foreign Jurisdictions described in Schedule 1.29 to the Loan Agreement, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time

**“Event of Default”** has the meaning set forth in Section 8.1(a) of the Loan Agreement

**“Exempted Release Assets”** has the meaning set forth in the definition of “Adjusted Release Amount”

**“Extended Maturity Date”** has the meaning set forth in Section 2.2.8 of the Loan Agreement

**“Extension Option”** has the meaning set forth in Section 2.2.8 of the Loan Agreement

**“Fee and Leasehold Borrower”** means the entities set forth in Schedule 1.1 to the Loan Agreement, together with their respective successors and permitted assigns.

**“Finance Party”** means, individually and collectively, each of the Lenders and the Security Agent

**“First Amendment”** means the First Omnibus Amendment to the Loan Agreement and Loan Documents dated as of December 15 2007

**“Fitch”** means Fitch, Inc

**“Floating Rate Component”** means, collectively, each of Component A, Component B, Component C

**“Foreign Jurisdictions”** means each jurisdiction set forth in Schedule 1.15 to the Loan Agreement and any jurisdiction in which the Borrower operates, or intends to operate as of a new asset addition date

**“Franchise Agreements”** means, individually or collectively, as context may require, (a) all existing Franchise Agreements and Management Agreements (as defined in the Operating Agreement), trademark and license agreements and Management Agreements (as defined in the Operating Agreement) described in Schedule 1.8 of the Loan Agreement, and New-Franchise Agreements and New Management Agreements (as such terms are defined in the Operating Agreement) and any other franchise agreement, management agreement, trademark and license agreement or similar agreement now or hereafter acquired by Borrower

**“Franchise Application Fees”** has the meaning set forth in the definition of “Franchise Payments”

**“Franchise Asset”** means, collectively, the Franchise Agreements, the Asset Contribution Agreements, any Additional Franchise Asset, the Operating Agreement, the Replacement Operating Agreement, all Intellectual Property, the Hilton Brand (except with respect to Section 2.5.2 of the Loan Agreement relating to releases), the IP License Agreement, and any other collateral secured by the Franchise Pledge, Security Agreement and Collateral Assignment or any agreement to which the Franchise Borrower is a party in connection with the franchise system, together with any modifications, amendments, extensions or replacements of the foregoing

**“Franchise Asset Tranche (Mezzanine Loans)”** means the portion of the then outstanding principal balance of the Mezzanine Loans multiplied by a fraction (i) the numerator of which is the aggregate Mezzanine Release Amounts of the Franchise Assets then subject to the Lien of the Security Instrument, and (ii) the denominator of which is equal to the sum of the Mezzanine Release Amounts for each Individual Property, and each Equity Asset and the Franchise Assets in the aggregate, in each case subject to the Lien of the Security Instrument

**“Franchise Asset Tranche (Mortgage)”** means the portion of the then outstanding principal balance of the Loan multiplied by a fraction (i) the numerator of which is the aggregate Release Amounts of the Franchise Assets then subject to the Lien of the Security Instrument, and (ii) the denominator of which is equal to the sum of the Release Amounts for each Individual Property, each Equity Asset and the Franchise Assets in the aggregate, in each case subject to the Lien of the Security Instrument

**“Franchise Borrower”** means collectively, (i) the entities set forth in Schedule 1 4 to the Loan Agreement and (ii) any entity formed in accordance with Section 5 2 3(e) of the Loan Agreement that is deemed a “Franchise Borrower” pursuant to Section 5 2 3(e) of the Loan Agreement, together with their respective successor and permitted assigns

**“Franchise Payments”** means all of the fees and payments and management fees received by or for the account of the Franchise Borrower under the Franchise Agreements, including, without limitation, (i) the initial franchise and management application fees under or in connection with Franchise Agreements (the **“Franchise Application Fees”**), (ii) the franchise royalty fees, consisting of royalty payments due to the Franchise Borrower pursuant to the Franchise Agreements (the **“Franchise Royalties”**), (iii) the fees relating to the transfer or renewal of a franchise or management agreement (the **“Franchise Transfer/Renewal Fees”**), (iv) Termination Payments, (v) any fees, payments, contributions or other amounts paid or payable by franchisees or licensees under franchise or license agreements (regardless of how denominated but specifically including, without limitation, program fees) to be used and expended by the subject franchisor and/or any of its affiliates and/or any advertising fund or program it administers or participates in for advertising, promotion, marketing, market research, public relations, directories, internet sites, reservation service systems and support, administrative costs, overhead related to the foregoing and/or related activities (the **“Program Fees”**), (vi) base management fees (the **“Base Management Fees”**), (vii) incentive management fees (**“Incentive Management Fees”**), and (viii) any other fees due manager under a management agreement (**“Miscellaneous Management Fees”**)

**“Franchise Pledge, Security Agreement and Collateral Assignment”** means that certain Franchise Pledge, Security Agreement and Collateral Assignment, dated the date of the Loan Agreement, made by the Franchise Borrower in favour of the Lender as the same may be amended, modified or restated

**“Franchise Royalties”** has the meaning set forth in the definition of “Franchise Payments”

**“Franchise Transfer/Renewal Fees”** has the meaning set forth in the definition of “Franchise Payments”

**“GAAP”** means the generally accepted accounting principles in the United States of America as of the date of the applicable financial report

**“General Corporate Purposes”** means the costs and expenses of Hilton, Borrower, Mezzanine Borrower and any of the Hilton Subsidiaries which own, directly or indirectly, any portion of the Collateral, (excluding Debt Service and Mezzanine Debt Service, or other amounts due under the Loan Agreement, under the other Loan Documents or under any of the Mezzanine Loan Documents) incurred in connection with the running of its business, including (a) interest, principal and redemption payments of the Outstanding Unsecured Bonds, (b) the acquisition of Replacements (to the extent not duplicative of disbursements under Section 7 3 of the Loan Agreement), (c) Capital Expenditures, (d) the acquisition of



After-Acquired Assets and (e) debt service on the CDS Loan For the avoidance of doubt, the following costs and expenses shall not be deemed to constitute General Corporate Purposes (i) costs or expenses of any Person (including Borrower and any Affiliates of Borrower) which are not related to the Collateral, and (ii) Corporate Taxes of Hilton or any other Person

**“German Security Document”** means any Security Instrument governed by German law

**“Ground Lease(s)”** means, individually or collectively, as the context requires, those certain leases described in Schedule 1.9 to the Loan Agreement

**“Guarantor”** means, jointly and severally, BREP VI, Hilton International Corporation, Hilton, together with their respective permitted successors and assigns

**“Guaranty”** means that certain Guaranty agreement, dated as of the Closing Date, from the Guarantor to the Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, provided that upon satisfaction in full of all of the obligations under the Non-Securitized Debt (other than those expressly stated to survive repayment in full), **“Guarantor”** shall exclude BREP VI which shall be released from the Guaranty in accordance with the Loan Agreement

**“Hilton”** means Hilton Hotels Corporation, a Delaware corporation, the direct or indirect owner of each Individual Borrower and Non-Borrower Guarantor together with its permitted successors and/or permitted assigns

**“Hilton Brand”** means, collectively, (i) the name and mark “Hilton” alone or in combination with other words or symbols, any variation or derivative thereof, and any names and marks confusingly similar thereto, (ii) the name and mark “Hilton Garden Inn” alone or in combination with other words or symbols, any variation or derivative thereof, and any names and marks confusingly similar thereto, (iii) the name and mark “Doubletree” alone or in combination with other words or symbols, any variation or derivative thereof, and any names and marks confusingly similar thereto, (iv) the name and mark “Embassy Suites” alone or in combination with other words or symbols, any variation or derivative thereof, and any names and marks confusingly similar thereto, (v) the name and mark “Hampton Inn” alone or in combination with other words or symbols, any variation or derivative thereof, and any names and marks confusingly similar thereto, (vi) the name and mark “Homewood” alone or in combination with other words or symbols, any variation or derivative thereof, and any names and marks confusingly similar thereto, (vii) the name and mark “Conrad” alone or in combination with other words or symbols, any variation or derivative thereof, and any names and marks confusingly similar thereto, (viii) the name and mark “Waldorf-Astoria” alone or in combination with other words or symbols, any variation or derivative thereof, and any names and marks confusingly similar thereto, and (ix) any names and marks constituting an Additional Franchise Asset

**“Hilton Business”** has the meaning set forth in the Loan Agreement

**“Hilton International”** means Hilton International Co, a Delaware corporation

**“Hilton Subsidiary”** means, collectively, each direct or indirect subsidiary of Hilton which is set forth in Schedule 4.1.1 to the Loan Agreement and any additional subsidiaries as permitted pursuant to the Loan Agreement, provided, however, **“Hilton Subsidiary”** shall

not include the Joint Ventures or their Subsidiaries in which Hilton or its Affiliates do not own a majority interest or control

**"HLT Timeshare Borrower I LLC"** has the meaning set forth in Schedule 1.3 to the Loan Agreement.

**"HLT Timeshare Borrower II LLC"** has the meaning set forth in Schedule 1.3 to the Loan Agreement

**"Hold Property"** means, individually or collectively as context may require, the Individual Properties identified as Hold Properties in Schedule 1.14 to the Loan Agreement

**"Improvements"** has the meaning set forth in the granting clause of the related Security Instrument with respect to each Individual Property

**"Incentive Management Fees"** has the meaning set forth in the definition of "Franchise Payments"

**"Indebtedness"** of a Person, at a particular date, means the sum (without duplication) at such date of (a) all indebtedness or liability of such Person (including, without limitation, amounts for borrowed money and indebtedness in the form of mezzanine debt or preferred equity which has the substantive characteristics of debt), (b) obligations evidenced by bonds, debentures, notes, or other similar instruments, (c) obligations for the deferred purchase price of property or services (including trade obligations), (d) obligations under letters of credit, (e) obligations under acceptance facilities, (f) all guaranties, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds, to invest in any Person or entity, or otherwise to assure a creditor against loss, and (g) obligations secured by any Liens, whether or not the obligations have been assumed

**"Individual Borrower"** means, collectively, (i) Individual Real Estate Borrower, an Individual Equity Holding Borrower or an Individual Franchise Borrower and (ii) each individual Non-Borrower Guarantor for all purposes of the Loan Agreement other than with respect to obligations to make direct payment of the Debt (but not escrow obligations or obligations to deposit sums into the Cash Management Account) under the Loan Agreement

**"Individual Equity Holding Borrower"** means one of the entities that comprise the Equity Holding Borrower, together with its successors and permitted assigns

**"Individual Franchise Borrower"** means one of the entities that comprise the Franchise Borrower, together with its successors and permitted assigns

**"Individual Property"** means each parcel of real property, including, without limitation, the Corporate Headquarters, the Loan Agreement Schedule 8 Properties, any Elected Acquired Properties, the Covenant Properties, and the Pledged Properties, the Improvements thereon and all personal property owned or leased pursuant to a Ground Lease or Operating Lease which are encumbered directly or indirectly by a Security Instrument (other than in the case of the Covenant Properties, in which case those which are then directly or indirectly subject to the obligations of the Proceeds Covenant Agreement) and in the case of a Condominium, the applicable unit, together with all rights pertaining to such property and Improvements, all as more particularly described in the granting clauses of such Security Instrument and

referred to therein as the “Property” For the avoidance of doubt, the term “Individual Property” shall exclude any Individual Property from and after the release thereof in accordance with Section 2.5.2 or 2.5.5 of the Loan Agreement

**“Individual Real Estate Borrower”** means one of the entities that comprise the Fee and the Leasehold Borrower or the Operating Lessee Borrower, together with their successors and permitted assigns

**“Initial Maturity Date”** means the Payment Date occurring in November, 2010

**“Intellectual Property”** means the Franchise Borrower’s right, title and interest in (i) Trademarks, (ii) patents and industrial designs (including any continuations, divisionals, continuations in part, renewals, reissues, and applications for any of the foregoing), (iii) rights in computer programs, documentation and databases, including copyrights therein, (iv) copyrights and copyrights in unpublished and published works, (v) trade secrets and other confidential information including but not limited to recipes, operating procedures, proprietary software and documentation and know-how, (vi) any registration, applications for registration or issuance, recordings, renewals and extensions relating to any of the foregoing, any of which is owned now or shall be acquired after the Closing Date, including (a) any variations on, and applications and registrations for, the Hilton Brand not in existence as of the Closing Date and (b) any Intellectual Property, worldwide, that is created, developed or acquired by the Borrower or any Affiliate of the foregoing after the date of the Loan Agreement and during the term of the IP License Agreement that (i) relates to any business, products or services offered under the Hilton Brand or (ii) is based on or derivative of the Franchise Assets, and (vii) any of the foregoing relating to any Additional Franchise Asset

**“Intercompany Loans”** has the meaning set forth in Section 5.2.9 to the Loan Agreement

**“Interest Period”** means, with respect to each Component of the Loan, in connection with the calculation of interest accrued with respect to (a) any specified Payment Date (except as set forth in (b) below), including the Maturity Date, the period commencing on and including the fifteenth (15th) day of the prior calendar month and ending on and including the fourteenth (14th) day of the calendar month in which such Payment Date occurs, provided, however, the initial Interest Period shall be the period commencing on and including the Closing Date, and ending on and including November 14, 2007 and (b) the first Payment Date following the Securitization Closing Date shall be related to two Interest Periods the first of which shall commence on (and include) the fifteenth (15th) day of the calendar month in which the prior Payment Date occurs, and end on (but exclude) the Securitization Closing Date, and the second of which shall commence on and include the Securitization Closing Date and end on and include the fourteenth (14th) day of the calendar month in which such Payment Date occurs For avoidance of doubt, the amount of interest due on the first Payment Date following the Securitization Closing Date shall equal the amount of interest accrued in both of the Interest Periods to which such Payment Date relates

**“Interest Rate”** means, with respect to each Component, the rate at which such Component bears interest from time to time in accordance with Sections 2.2.1 and/or 2.2.3 of the Loan Agreement

**“Interest Rate Cap Agreement”** means, collectively, one or more interest rate cap agreements (together with the confirmation and schedules relating thereto), between an Acceptable Counterparty and the Borrower obtained by the Borrower as and when required

pursuant to Section 2.2.7 of the Loan Agreement. After delivery of a replacement Interest Rate Cap Agreement to the Lender, the term **"Interest Rate Cap Agreement"** shall be deemed to mean such replacement Interest Rate Cap Agreement

**"Interest Rate Protection Agreement"** means, collectively, (a) an Interest Rate Cap Agreement and (b) a Rate Swap Agreement. After delivery of a Replacement Interest Rate Protection Agreement to the Lender, the term **"Interest Rate Protection Agreement"** shall be deemed to mean such Replacement Interest Rate Protection Agreement and such Replacement Interest Rate Protection Agreement shall be subject to all requirements applicable to the Interest Rate Protection Agreement.

**"IP License Agreement"** means collectively, the intellectual property licenses from the IP Owner to the Individual Franchise Borrowers and other Hilton Subsidiaries that are managers of the Hilton Brand hotels

**"IP Owner"** means collectively, HLT Domestic IP LLC, HLT International IP LLC, HLT International Sub Inc., HLT Conrad IP LLC, HLT Conrad Sub Inc., Hilton Systems Solutions, LLC, Livingwell Australia Pty Ltd. and HLT Stakis IP Limited

**"Joint Venture"** means each entity underlying a JV Agreement

**"JV Agreements"** means, collectively or individually, as the context may require, (i) those certain JV Agreements more particularly set forth in Schedule 4.1.27(d) to the Loan Agreement, and (ii) the Additional JV Agreements

**"JV Asset Underlying Debt"** means, collectively, those certain loans currently encumbering any JV Asset Underlying Property existing as of the Closing Date as more particularly described in Schedule 4.1.27(c) to the Loan Agreement

**"JV Asset Underlying Property"** means, collectively or individually as context may require, any property, real or personal, owned by a joint venture pursuant to the JV Agreements

**"JV Member"** means the direct or indirect Hilton Subsidiary that is a party to a JV Agreement

**"Lease"** means, with the exception of any Ground Lease, Operating Lease or any occupancy agreement with hotel guests at any Individual Property, any lease, sublease or subsublease, letting, license, concession or other agreement (whether written or oral and whether now or hereafter in effect), pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of any space in any Individual Property and every modification, amendment or other agreement relating to such lease, sublease, subsublease, or other agreement entered into in connection with such lease, sublease, subsublease, or other agreement and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto

**"Lender"** means, collectively, Bear Stearns Commercial Mortgage, Inc., Bank of America, N.A., German American Capital Corporation, Goldman Sachs Credit Partners L.P. (as successor-in-interest to Goldman Sachs Mortgage Company), Morgan Stanley Mortgage Capital Holdings LLC, Merrill Lynch Mortgage Lending Inc. and Lehman Brothers Holdings, Inc. (each a **"Co-Lender"**)

**“LIBOR”** means, with respect to each Interest Period, the rate determined by the Lender to be (i) the per annum rate for deposits in U S Dollars for a period equal to a period equal to one (1) month, which appears on the Reuters LIBOR 01 Page (or any successor thereto) as the London Interbank Offering Rate as of 11.00 a m , London time, on the day that is two (2) London Business Days prior to that respective Interest Period’s Determination Date (rounded upwards, if necessary, to the nearest 1/1000 of 1%), (ii) if such rate does not appear on said Reuters LIBOR 01 Page, the arithmetic mean (rounded as aforesaid) of the offered quotations of rates obtained by the Lender from the Reference Banks for deposits in U S Dollars for a period equal to one (1) month to prime banks in the London Interbank market as of approximately 11 00 a m , London time, on the day that is two (2) London Business Days prior to that Determination Date and in an amount that is representative for a single transaction in the relevant market at the relevant time, or (iii) if fewer than two (2) Reference Banks provide the Lender with such quotations, the rate per annum which the Lender determines to be the arithmetic mean (rounded as aforesaid) of the offered quotations of rates which major banks in New York, New York selected by the Lender are quoting at approximately 11 00 a m , New York City time, on the Determination Date for loans in U S Dollars to leading European banks for a period equal to the applicable Interest Period in amounts of not less than U S \$1,000,000 00 The Lender’s determination of LIBOR shall be binding and conclusive on the Borrower absent manifest error LIBOR may or may not be the lowest rate based upon the market for U S Dollar deposits in the London Interbank Eurodollar Market at which the Lender prices loans on the date which LIBOR is determined by the Lender as set forth above

**“Lien”** means, with respect to each Individual Property, Franchise Asset or Equity Asset, any mortgage, deed of trust, lien, pledge, hypothecation, assignment, security interest, or any other encumbrance, charge or transfer of, on or affecting any Individual Borrower, such Individual Property, any portion thereof or any interest therein, such Franchise Asset or any portion thereof or any interest therein, or such Equity Asset or any portion thereof or any interest therein, including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement, retained security title of a conditional vendor or lessor, and mechanic’s, materialmen’s and other similar liens and encumbrances

**“Loan”** means the loan denominated in U S Dollars made by the Lender to the Borrower in accordance with the Loan Agreement in the aggregate amount of the Components

**“Loan Documents”** has the meaning ascribed to such term in the Loan Agreement

**“Local Business Day”** means in relation to such Foreign Jurisdiction where an account is held, a day other than Saturday and Sunday, on which banks in such Foreign Jurisdiction are open for general business or, if that account is denominated in euro, which is a Target Day

**“London Business Day”** means any day other than (a) a Saturday, (b) a Sunday, or (c) any other day on which commercial banks in London, England are not open for business

**“Management Agreements”** has the meaning set forth in the Operating Agreement

**“Manager”** means (a) with respect to each Individual Property, Hilton or (b) if the context requires, a Qualified Manager who is managing any of the Properties in accordance with the terms and provisions of the Loan Agreement

**"Maturity Date"** means the Initial Maturity Date or, following an exercise by the Borrower of one (1) or more of the Extension Options, the Extended Maturity Date, or, such other date on which the outstanding principal balance of the Loan becomes due and payable as provided therein or in the Loan Agreement, whether at such stated maturity date, by declaration of acceleration, or otherwise.

**"Mezzanine A Borrower"** means, collectively, the entities identified as "Mezzanine A Borrower" in Schedule 1 18 attached to the Loan Agreement, together with their respective successors and permitted assigns

**"Mezzanine A Lender"** means, collectively, Bear Stearns Commercial Mortgage, Inc , Bank of America, N A , German American Capital Corporation, Goldman Sachs Mortgage Company, Morgan Stanley Mortgage Capital Holdings LLC, Merrill Lynch Mortgage Lending Inc and Lehman Brothers Holdings, Inc , together with their respective successors and assigns

**"Mezzanine A Loan"** means Eight Hundred Seven Million Nine Hundred Three Thousand Six Hundred Nineteen and No/100 Dollars (\$807,903,619)

**"Mezzanine A Loan Agreement"** means that certain Mezzanine A Loan Agreement, dated as of the date of the Loan Agreement, between Mezzanine A Borrower and Mezzanine A Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**"Mezzanine A Loan Documents"** means all documents evidencing the Mezzanine A Loan and all documents executed and/or delivered in connection therewith, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**"Mezzanine A Release Amount"** means the "Release Amount" as defined in the Mezzanine A Loan Agreement.

**"Mezzanine B Borrower"** means, collectively, the entities identified as "Mezzanine B Borrower" in Schedule 1 18 attached to the Loan Agreement, together with their respective successors and permitted assigns

**"Mezzanine B Lender"** means, collectively, Bear Stearns Commercial Mortgage, Inc , Bank of America, N A , German American Capital Corporation, Goldman Sachs Mortgage Company, Morgan Stanley Mortgage Capital Holdings LLC, Merrill Lynch Mortgage Lending Inc and Lehman Brothers Holdings, Inc , together with their respective successors and assigns

**"Mezzanine B Loan"** means that certain loan made as of the date of the Loan Agreement by Mezzanine B Lender to Mezzanine B Borrower in the original principal amount of Three Hundred and One Million Eight Hundred and Twenty Three Thousand Nine Hundred and Fifteen and No/100 Dollars (\$301,823,915)

**"Mezzanine B Loan Agreement"** means that certain Mezzanine B Loan Agreement, dated as of the date of the Loan Agreement, between Mezzanine B Borrower and Mezzanine B Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine B Loan Documents”** means all documents evidencing the Mezzanine B Loan and all documents executed and/or delivered in connection therewith, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine Borrower”** means, individually or collectively as the context may require, Mezzanine A Borrower, Mezzanine B Borrower, Mezzanine C Borrower, Mezzanine D Borrower, Mezzanine E Borrower, Mezzanine F Borrower, Mezzanine G Borrower, Mezzanine H Borrower, Mezzanine I Borrower, Mezzanine J Borrower, and Mezzanine K Borrower, together with their respective successors and permitted assigns

**“Mezzanine B Release Amount”** means the “Release Amount” as defined in the Mezzanine B Loan Agreement

**“Mezzanine C Borrower”** means, collectively, the entities identified as “Mezzanine C Borrower” in Schedule 1 18 attached to the Loan Agreement, together with their respective successors and permitted assigns

**“Mezzanine C Lender”** means, collectively, Bear Stearns Commercial Mortgage, Inc , Bank of America, N A , German American Capital Corporation, Goldman Sachs Mortgage Company, Morgan Stanley Mortgage Capital Holdings LLC, Merrill Lynch Mortgage Lending Inc and Lehman Brothers Holdings, Inc , together with their respective successors and assigns

**“Mezzanine C Loan”** means that certain loan made as of the date of the Loan Agreement by Mezzanine C Lender to Mezzanine C Borrower in the original principal amount of Three Hundred and One Million Eight Hundred and Twenty Three Thousand Nine Hundred and Fifteen and No/100 Dollars (\$301,823,915)

**“Mezzanine C Loan Agreement”** means that certain Mezzanine C Loan Agreement, dated as of the date of the Loan Agreement, between Mezzanine C Borrower and Mezzanine C Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine C Loan Documents”** means all documents evidencing the Mezzanine C Loan and all documents executed and/or delivered in connection therewith, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine C Release Amount”** means the “Release Amount” as defined in the Mezzanine C Loan Agreement

**“Mezzanine D Borrower”** means, collectively, the entities identified as “Mezzanine D Borrower” in Schedule 1 18 attached to the Loan Agreement, together with their respective successors and permitted assigns

**“Mezzanine Debt Service”** has the collective meaning of the term “Debt Service” as such term is defined in each Mezzanine Loan Agreement

**“Mezzanine D Lender”** means, collectively, Bear Stearns Commercial Mortgage, Inc , Bank of America, N A , German American Capital Corporation, Goldman Sachs Mortgage Company, Morgan Stanley Mortgage Capital Holdings LLC, Merrill Lynch Mortgage Lending Inc and Lehman Brothers Holdings, Inc , together with their respective successors and assigns

**“Mezzanine D Loan”** means that certain loan made as of the date of the Loan Agreement by Mezzanine D Lender to Mezzanine D Borrower in the original principal amount of Three Hundred and One Million Eight Hundred and Twenty Three Thousand Nine Hundred and Fifteen and No/100 Dollars (\$301,823,915)

**“Mezzanine D Loan Agreement”** means that certain Mezzanine D Loan Agreement, dated as of the date of the Loan Agreement, between Mezzanine D Borrower and Mezzanine D Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine D Loan Documents”** means all documents evidencing the Mezzanine D Loan and all documents executed and/or delivered in connection therewith, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine D Release Amount”** means the “Release Amount” as defined in the Mezzanine D Loan Agreement

**“Mezzanine E Borrower”** means, collectively, the entities identified as “Mezzanine E Borrower” in Schedule 1 18 attached to the Loan Agreement, together with their respective successors and permitted assigns

**“Mezzanine E Lender”** means, collectively, Bear Stearns Commercial Mortgage, Inc , Bank of America, N A , German American Capital Corporation, Goldman Sachs Mortgage Company, Morgan Stanley Mortgage Capital Holdings LLC, Merrill Lynch Mortgage Lending Inc and Lehman Brothers Holdings, Inc , together with their respective successors and assigns

**“Mezzanine E Loan”** means that certain loan made as of the date of the Loan Agreement by Mezzanine E Lender to Mezzanine E Borrower in the original principal amount of Three Hundred and One Million Eight Hundred and Twenty Three Thousand Nine Hundred and Fifteen and No/100 Dollars (\$301,823,915)

**“Mezzanine E Loan Agreement”** means that certain Mezzanine E Loan Agreement, dated as of the date of the Loan Agreement, between Mezzanine E Borrower and Mezzanine E Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine E Loan Documents”** means all documents evidencing the Mezzanine E Loan and all documents executed and/or delivered in connection therewith, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine E Release Amount”** means the “Release Amount” as defined in the Mezzanine E Loan Agreement

**“Mezzanine F Borrower”** means, collectively, the entities identified as “Mezzanine F Borrower” in Schedule 1 18 attached to the Loan Agreement, together with their respective successors and permitted assigns

**“Mezzanine F Lender”** means, collectively, Bear Stearns Commercial Mortgage, Inc , Bank of America, N A , German American Capital Corporation, Goldman Sachs Mortgage Company, Morgan Stanley Mortgage Capital Holdings LLC, Merrill Lynch Mortgage



Lending Inc and Lehman Brothers Holdings, Inc , together with their respective successors and assigns

**“Mezzanine F Loan”** means that certain loan made as of the date of the Loan Agreement by Mezzanine F Lender to Mezzanine F Borrower in the original principal amount of One Billion Three Hundred and Seven Million Nine Hundred and Three Thousand Six Hundred and Twenty and No/100 Dollars (\$1,307,903,620)

**“Mezzanine F Loan Agreement”** means that certain Mezzanine F Loan Agreement, dated as of the date of the Loan Agreement, between Mezzanine F Borrower and Mezzanine F Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine F Loan Documents”** means all documents evidencing the Mezzanine F Loan and all documents executed and/or delivered in connection therewith, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine F Release Amount”** means the “Release Amount” as defined in the Mezzanine F Loan Agreement

**“Mezzanine G Borrower”** means, collectively, the entities identified as “Mezzanine G Borrower” in Schedule 1 18 attached to the Loan Agreement, together with their respective successors and permitted assigns

**“Mezzanine G Lender”** means, collectively, Bear Stearns Commercial Mortgage, Inc , Bank of America, N A , German American Capital Corporation, Goldman Sachs Mortgage Company, Morgan Stanley Mortgage Capital Holdings LLC, Merrill Lynch Mortgage Lending Inc and Lehman Brothers Holdings, Inc , together with their respective successors and assigns

**“Mezzanine G Loan”** means that certain loan made as of the date of the Loan Agreement by Mezzanine G Lender to Mezzanine G Borrower in the original principal amount of One Billion Three Hundred and Seven Million Nine Hundred and Three Thousand Six Hundred and Twenty and No/100 Dollars (\$1,307,903,620)

**“Mezzanine G Loan Agreement”** means that certain Mezzanine G Loan Agreement, dated as of the date of the Loan Agreement, between Mezzanine G Borrower and Mezzanine G Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine G Loan Documents”** means all documents evidencing the Mezzanine G Loan and all documents executed and/or delivered in connection therewith, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine G Release Amount”** means the “Release Amount” as defined in the Mezzanine G Loan Agreement

**“Mezzanine H Borrower”** means, collectively, the entities identified as “Mezzanine H Borrower” in Schedule 1 18 attached to the Loan Agreement, together with their respective successors and permitted assigns

**“Mezzanine H Lender”** means, collectively, Bear Stearns Commercial Mortgage, Inc , Bank of America, N A , German American Capital Corporation, Goldman Sachs Mortgage Company, Morgan Stanley Mortgage Capital Holdings LLC, Merrill Lynch Mortgage Lending Inc and Lehman Brothers Holdings, Inc , together with their respective successors and assigns

**“Mezzanine H Loan”** means that certain loan made as of the date of the Loan Agreement by Mezzanine H Lender to Mezzanine H Borrower in the original principal amount of One Billion Three Hundred Twenty Three Million Seven Hundred Forty Five Thousand Seven Hundred and Eighty Six and No/100 Dollars (\$1,323,745,786)

**“Mezzanine H Loan Agreement”** means that certain Mezzanine H Loan Agreement, dated as of the date of the Loan Agreement, between Mezzanine H Borrower and Mezzanine H Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine H Loan Documents”** means all documents evidencing the Mezzanine H Loan and all documents executed and/or delivered in connection therewith, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine H Release Amount”** means the “Release Amount” as defined in the Mezzanine H Loan Agreement

**“Mezzanine I Borrower”** means, collectively, the entities identified as “Mezzanine I Borrower” in Schedule 1 18 attached to the Loan Agreement, together with their respective successors and permitted assigns

**“Mezzanine I Lender”** means LaSalle Bank National Association, together with their respective successors and assigns, (as successor-in-interest to Bear Stearns Commercial Mortgage, Inc , Bank of America, N A , German American Capital Corporation, Goldman Sachs Mortgage Company, Morgan Stanley Mortgage Capital Holdings LLC, Merrill Lynch Mortgage Lending Inc and Lehman Brothers Holdings, Inc )

**“Mezzanine I Loan”** means that certain loan made as of the date of the Loan Agreement by Mezzanine I Lender to Mezzanine I Borrower in the original principal amount of Six Hundred Million and No/100 Dollars (\$600,000,000)

**“Mezzanine I Loan Agreement”** means that certain Mezzanine I Loan Agreement, dated as of the date of the Loan Agreement, between Mezzanine I Borrower and Mezzanine I Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine I Loan Documents”** means all documents evidencing the Mezzanine I Loan and all documents executed and/or delivered in connection therewith, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine I Release Amount”** means the “Release Amount” as defined in the Mezzanine I Loan Agreement

**“Mezzanine J Borrower”** means, collectively, the entities identified as “Mezzanine J Borrower” in Schedule 1 18 attached to the Loan Agreement, together with their respective successors and permitted assigns

**“Mezzanine J Lender”** means LaSalle Bank National Association, together with their respective successors and assigns, (as successor-in-interest to Bear Stearns Commercial Mortgage, Inc , Bank of America, N A , German American Capital Corporation, Goldman Sachs Mortgage Company, Morgan Stanley Mortgage Capital Holdings LLC, Merrill Lynch Mortgage Lending Inc and Lehman Brothers Holdings, Inc )

**“Mezzanine J Loan”** means that certain loan made as of the date of the Loan Agreement by Mezzanine J Lender to Mezzanine J Borrower in the original principal amount of Seven Hundred Million and No/100 Dollars (\$700,000,000)

**“Mezzanine J Loan Agreement”** means that certain Mezzanine J Loan Agreement, dated as of the date of the Loan Agreement, between Mezzanine J Borrower and Mezzanine J Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine J Loan Documents”** means all documents evidencing the Mezzanine J Loan and all documents executed and/or delivered in connection therewith, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine J Release Amount”** means the “Release Amount” as defined in the Mezzanine J Loan Agreement

**“Mezzanine K Borrower”** means, collectively, the entities identified as “Mezzanine K Borrower” in Schedule 1 18 attached to the Loan Agreement, together with their respective successors and permitted assigns

**“Mezzanine K Lender”** means LaSalle Bank National Association, together with their respective successors and assigns, (as successor-in-interest to Bear Stearns Commercial Mortgage, Inc , Bank of America, N A , German American Capital Corporation, Goldman Sachs Mortgage Company, Morgan Stanley Mortgage Capital Holdings LLC, Merrill Lynch Mortgage Lending Inc and Lehman Brothers Holdings, Inc )

**“Mezzanine K Loan”** means that certain loan made as of the date of the Loan Agreement by Mezzanine K Lender to Mezzanine K Borrower in the original principal amount of One Billion Three Hundred Million and No/100 Dollars (\$1,300,000,000)

**“Mezzanine K Loan Agreement”** means that certain Mezzanine K Loan Agreement, dated as of the date of the Loan Agreement, between Mezzanine K Borrower and Mezzanine K Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine K Loan Documents”** means all documents evidencing the Mezzanine K Loan and all documents executed and/or delivered in connection therewith, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time

**“Mezzanine K Release Amount”** means the “Release Amount” as defined in the Mezzanine K Loan Agreement

**“Mezzanine Lenders”** means, collectively, Mezzanine A Lender, Mezzanine B Lender, Mezzanine C Lender, Mezzanine D Lender, Mezzanine E Lender, Mezzanine F Lender, Mezzanine G Lender, Mezzanine H Lender, Mezzanine I Lender, Mezzanine J Lender and Mezzanine K Lender, together with their respective successors and assigns

**“Mezzanine Loan Agreements”** means, collectively, the Mezzanine A Loan Agreement, the Mezzanine B Loan Agreement, the Mezzanine C Loan Agreement, the Mezzanine D Loan Agreement, the Mezzanine E Loan Agreement, the Mezzanine F Loan Agreement, the Mezzanine G Loan Agreement, the Mezzanine H Loan Agreement, the Mezzanine I Loan Agreement, the Mezzanine J Loan Agreement and the Mezzanine K Loan Agreement

**“Mezzanine Loan Documents”** means, collectively, the Mezzanine A Loan Documents, the Mezzanine B Loan Documents, the Mezzanine C Loan Documents, the Mezzanine D Loan Documents, the Mezzanine E Loan Documents, the Mezzanine F Loan Documents, the Mezzanine G Loan Documents, the Mezzanine H Loan Documents, the Mezzanine I Loan Documents, the Mezzanine J Loan Documents and/or the Mezzanine K Loan Documents

**“Mezzanine Loans”** means, collectively, the Mezzanine A Loan, the Mezzanine B Loan, the Mezzanine C Loan, the Mezzanine D Loan, the Mezzanine E Loan, the Mezzanine F Loan, the Mezzanine G Loan, the Mezzanine H Loan, the Mezzanine I Loan, the Mezzanine J Loan and the Mezzanine K Loan

**“Mezzanine Release Amounts”** means, collectively, the Mezzanine A Release Amount, the Mezzanine B Release Amount, the Mezzanine C Release Amount, the Mezzanine D Release Amount, the Mezzanine E Release Amount, the Mezzanine F Release Amount, the Mezzanine G Release Amount, the Mezzanine H Release Amount, the Mezzanine I Release Amount, the Mezzanine J Release Amount and the Mezzanine K Release Amount

**“Miscellaneous Management Fees”** has the meaning set forth in the definition of “Franchise Payments”

**“Moody’s”** means Moody’s Investors Service, Inc

**“Mortgage”** has the meaning set forth in the definition of Security Instrument

**“Mortgage Loan IP Security Agreement and Collateral Assignment”** means that certain Mortgage Loan IP Security Agreement and Collateral Assignment made by the applicable Franchise Borrower in favour of the Lender or its nominee dated as of the Closing Date as the same may be amended, modified or restated

**“Mortgage Loan Payment Guaranty”** means that certain Mortgage Loan Payment Guaranty, dated on or after the Closing Date, made by the Non-Borrower Guarantor in favour of the Lender as the same may be amended, restated, replaced, supplemented or otherwise modified from time-to-time

**“Mortgage Loan Pledge and Security Agreement (Cash Flow)”** means that certain Mortgage Loan Pledge and Security Agreement (Cash Flow) made by the entities set forth in Schedule 1.30 to the Loan Agreement in favour of the Lender or its nominee dated as of the Closing Date as the same may be amended, modified or restated

**“Mortgage Loan Pledge and Security Agreement (Equity)”** means (i) that certain Mortgage Loan Pledge and Security Agreement (Equity) made by the applicable Equity Holding Borrower in favour of the Lender or its nominee dated as of the Closing Date (or following the Closing Date with respect to the Additional Real Property Equity Assets and Additional JV Equity Assets) as the same may be amended, modified or restated and (ii) that certain Mortgage Loan Pledge and Security Agreement (Equity) made by the applicable

Individual Borrower in favour of the Lender or its nominee, dated as of May 30, 2008, as the same may be amended, modified or restated

**"Mortgage Loan Share"** means, with respect to each Individual Property, each Equity Asset and the Franchise Assets taken in the aggregate, the fractional share arrived at by dividing (a) the Release Amount of such Individual Property, such Equity Asset or the Franchise Assets in the aggregate by (b) the sum of the Release Amount described in (a) above plus the corresponding Mezzanine Release Amount for such asset

**"Net Sales Proceeds"** means, the excess, if any, of the sales proceeds (or with respect to a sale of a JV Asset Underlying Property, the JV Member's share of such sale proceeds) in an arms length transaction over the actual out-of-pocket costs, reasonable and customary transaction costs payable to unaffiliated third parties, actual out-of-pocket expenses and transfer taxes incurred by the applicable Individual Borrower and reasonably approved by the Lender and the most junior Mezzanine Lender in connection with the conveyance of an Individual Property, JV Asset Underlying Property, Equity Asset, any other Collateral subject to the Lien of a Security Instrument and, without limitation of any of the foregoing, any Exempted Release Asset, as applicable

**"New Franchise Agreement"** has the meaning set forth in the Operating Agreement

**"New Management Agreement"** has the meaning set forth in the Operating Agreement

**"Non-Borrower Guarantor"** means, collectively, (i) the entities set forth in Schedule 1.5 to the Loan Agreement, and (ii) if the Australian whitewash procedures that the Borrower must procure result in the necessary authorisations under Australian law to allow for any one or more of Hilton Hotels of Australia Pty Limited, Admiral I Pty Limited, Admiral II Pty Limited and Admiral III Pty Limited (each an **"Australian Entity"**) to enter certain Non-US Security Instruments and a Mortgage Loan Payment Guaranty as required by the Lender pursuant to a post-closing letter – then each Australian Entity who enters into any such Loan Document

**"Non-Borrower Intercompany Loans"** means loans between and among Hilton and its subsidiaries (excluding Mezzanine Borrowers, the Borrowers and their respective wholly-owned subsidiaries, but including MC Treasury Limited)

**"Non-Borrower Permitted Debt"** means, collectively, (i) one or more loans to a Timeshare Pledged Entity or any subsidiary thereof provided it does not create a Lien on the Timeshare Residual Collateral (each, a **"Timeshare Loan"**) in an aggregate amount not to exceed the Timeshare Cap and (ii) any Non-Borrower Intercompany Loans, (iii) the guarantees set forth on Schedule 1.36 of the Loan Agreement and (iv) the CDS Loan

**"Non-Securitized Debt"** means, collectively, (a) the Mezzanine Loans and (b) all or any portion of the Loan (including participations therein) that at the time of the first Securitization by the Lender does not collateralize Rated Securities

**"Non-US Security Instrument"** means, collectively or individually, as context requires, each Security Instrument (including, without limitation, any German Security Document) governed by the laws of a Foreign Jurisdiction

**"Note"** means, individually and collectively, as the context may require, Promissory Note A 1, Promissory Note A 2, Promissory Note A 3, Promissory Note A 4, Promissory Note A 5, Promissory Note A 6, Promissory Note A 7 as any of the same may hereafter be amended, restated, replaced, extended, renewed, supplemented, or severed, split, or otherwise modified in accordance with the applicable provisions of the Loan Agreement, from time to time

**"Operating Agreement"** means that certain Operating Agreement executed as of the date of the Loan Agreement among the Franchise Borrower, the Operator and the Lender

**"Operating Lease(s)"** means, individually or collectively, as the context requires, those certain operating leases set forth in Schedule 1 13 to the Loan Agreement

**"Operating Lessee Borrower"** means the entities set forth in Schedule 1 2 to the Loan Agreement, together with their respective successors and permitted assigns

**"Operator"** means Hilton, or a successor appointed pursuant to the terms of the Loan Agreement and/or the Operating Agreement

**"Outstanding Unsecured Bonds"** means the bonds outstanding as more particularly set forth in Schedule 1 23 to the Loan Agreement

**"Payment Date"** means, with respect to each Component of the Loan, the twelfth (12th) day of each calendar month during the term of the Loan, until and including the related Maturity Date, or, if such date is not a Business Day, the immediately preceding Business Day. The parties to the Loan Agreement acknowledge that the first Payment Date shall be December 12, 2007, provided, however, that the Borrower shall make a payment of interest accruing on the Closing Date through November 14, 2007 on November 12, 2007

**"Permitted Debt"** means collectively, (a) the Note and the other obligations, indebtedness and liabilities specifically provided for in any Loan Document and secured by the Loan Agreement, the Security Instrument and the other Loan Documents and the Rate Swap Agreement and the Currency Agreement (including any obligations under the Rate Swap Agreement and the Currency Agreement), (b) liabilities incurred in the ordinary course of business relating to the ownership and operation of the Properties, Equity Assets, or Franchise Assets (excluding any taxes) and the routine administration of the Borrower, in amounts not to exceed in the aggregate two percent (2 0%) of the outstanding principal amount of the Loan (and with respect to liabilities that are specific to an Individual Property or Equity Asset five percent (5%) of the aggregate amount of the Release Amounts and the Mezzanine Release Amounts for such Individual Property or Equity Assets and, with respect to liabilities related to an individual Franchise Asset, which do not exceed two percent (2%) of the Franchise Asset Tranche, provided that when aggregated with the amount of liabilities described above that are specific to each other Individual Property, Franchise Asset or Equity Asset, as applicable, shall in no event exceed two percent (2 0%) of the outstanding principal amount of the Loan), which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, (c) the Intercompany Loans provided that the same comply with Section 5 2 8 and Section 5 2 9 of the Loan Agreement, (d) with respect to any Equity Asset (Encumbered) the following (i) the existing JV Asset Underlying Debt, or (ii) refinancing or modifications of the JV Asset Underlying Debt which is expressly permitted pursuant to Section 5 2 3(c) of the Loan Agreement (**"Replacement Debt"**), and (e) with respect to any Additional Real Property Equity Asset, any Additional JV Equity Assets or any Equity Asset (other than with respect to an Additional JV Equity Asset

related to a Franchise Asset), any new mortgage or mezzanine financing of the real property related to the acquisition of such Additional Real Property Equity Asset, Additional JV Equity Assets or any Equity Asset (Unencumbered) expressly permitted pursuant to Section 5.2.3(b) of the Loan Agreement ("**Acquisition Debt**"), provided that such Acquisition Debt shall be non-recourse to the Borrower

**"Person"** means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing

**"Pledged Properties"** means those certain Individual Properties set forth in Schedule 1.27 to the Loan Agreement

**"Prepayment Premium"** means the outstanding principal amount of the Loan being prepaid multiplied by (a) one and five tenths of one percent (1.5%) if the relevant prepayment occurs on or prior to the Payment Date occurring in August, 2008, (b) one and twenty five hundredths of one percent (1.25%) if such prepayment occurs after the Payment Date occurring in August, 2008, and through and including the Payment Date occurring in November, 2008, (c) one percent (1.00%) if the relevant prepayment occurs after the Payment Date occurring in November, 2008 and through and including the Payment Date occurring in February, 2009, (d) seventh five hundredths of one percent (0.75%) if such prepayment occurs after the Payment Date occurring in February, 2009 and through and including the Payment Date occurring in May, 2009, (e) five tenths of one percent (0.50%) if such prepayment occurs after the Payment Date occurring in May, 2009 and through and including the Payment Date occurring in August, 2009, (f) twenty five hundredths of one percent (0.25%) if such prepayment occurs after the Payment Date occurring in August, 2009 and through and including the Payment Date occurring in November, 2009 and (g) zero, if such prepayment occurs on any date thereafter. Notwithstanding anything herein to the contrary, in connection with a prepayment of the Loan in an aggregate amount of up to \$4,000,000,000 accompanying an asset release pursuant to Section 2.5 of the Loan Agreement and prepayments pursuant to Section 2.4.2(b)(i) of the Loan Agreement, the Prepayment Premium shall equal zero

**"Prepayment Release Date"** means the first Business Day immediately following the Payment Date occurring in May, 2008

**"Proceeds"** means all proceeds as such term is defined in Section 9-102(a)(64) of the UCC

**"Proceeds Covenant Agreement"** means that certain Proceeds Covenant Agreement made by the Covenant Pledgor in favour of the Lender, dated the date of the Loan Agreement, as the same shall be amended, restated, replaced, supplemented and otherwise modified from time to time

**"Program Fees"** has the meaning set forth in the definition of the term "Franchise Payments"

**"Promissory Note A-1"** means that certain Amended and Restated Promissory Note A-1, dated May 30, 2008 (representing Component A-1, Component B-1-A, Component B-1-B, Component C-1 of the Loan) in the original principal amount of \$2,655,001,500 made by

Borrower to Bear Stearns Commercial Mortgage, Inc , as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time

**“Promissory Note A-2”** means that certain Amended and Restated Promissory Note A-2, dated May 30, 2008 (representing Component A-2, Component B-2-A, Component B-2-B, Component C-2 of the Loan) in the original principal amount of \$2,097,066,407 made by Borrower to Bank of America, N A , as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time

**“Promissory Note A-3”** means that certain Amended and Restated Promissory Note A-3, dated May 30, 2008 (representing Component A-3, Component B-3-A, Component B-3-B, Component C-3 of the Loan) in the original principal amount of \$2,097,066,407 made by Borrower to German American Capital Corporation, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time

**“Promissory Note A-4”** means that certain Amended and Restated Promissory Note A-4, dated May 30, 2008 (representing Component A-4, Component B-4-A, Component B-4-B, Component C-4 of the Loan) in the original principal amount of \$2,097,066,407 made by Borrower to Goldman Sachs Credit Partners, L P (as successor-in-interest to Goldman Sachs Mortgage Company), as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time

**“Promissory Note A-5”** means that certain Amended and Restated Promissory Note A-5, dated May 30, 2008 (representing Component A-5, Component B-5-A, Component B-5-B, Component C-5 of the Loan) in the original principal amount of \$865,761,364 made by Borrower to Morgan Stanley Mortgage Capital Holdings LLC, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time

**“Promissory Note A-6”** means that certain Amended and Restated Promissory Note A-6, dated May 30, 2008 (representing Component A-6, Component B-6-A, Component B-6-B, Component C-6 of the Loan) in the original principal amount of \$865,761,364 made by Borrower to Merrill Lynch Mortgage Lending Inc , as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time

**“Promissory Note A-7”** means that certain Amended and Restated Promissory Note A-7, dated May 30, 2008 (representing Component A-7, Component B-7-A, Component B-7-B, Component C-7 of the Loan) in the original principal amount of \$865,761,364 made by Borrower to Lehman Brothers Holdings Inc , as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time

**“Properties”** means, collectively, each and every Individual Property which is subject to the terms of the Loan Agreement

**“Property Account”** has the meaning set forth in the Cash Management Agreement

**“Qualified Manager”** means either (a) Manager, (b) a management company that is an Affiliate of Blackstone, provided, that (i) the majority of the legal and beneficial interest of such management company are owned directly or indirectly by Blackstone or its Affiliates and (ii) the Borrower shall deliver to the Lender an Additional Insolvency Opinion reasonably acceptable to the Lender and the Rating Agencies, (c) in the reasonable judgment of the Lender, a reputable and experienced management organization (which may be an



Affiliate of the Borrower) possessing experience in managing properties similar in size, scope, use and value as the Properties, provided, with respect to clause (c), the Borrower shall have obtained (i) prior written confirmation from the applicable Rating Agencies that management of the Properties by such Person will not cause a downgrade, withdrawal or qualification of the then current ratings of the Securities or any class thereof and (ii) if such Person is an Affiliate of the Borrower, an Additional Insolvency Opinion

**“Qualified Operator”** means either (a) Operator or (b) in the reasonable judgment of the Lender, a reputable and experienced Operator organization possessing experience in servicing assets similar in size, scope, use and value as the Franchise Assets, provided, that the Borrower shall have obtained prior written confirmation from the applicable Rating Agencies that servicing of the Franchise Assets by such Person will not cause a downgrade, withdrawal or qualification of the then current ratings of the Securities or any class thereof

**“Rated Securities”** means any Securities rated by one or more of the applicable Rating Agencies

**“Rate Swap Agreement”** means, collectively, one or more interest rate swap agreements between an Acceptable Counterparty (which shall be affiliates of the initial Lenders named in the Loan Agreement in connection with such Rate Swap Agreement being purchased by the Borrower as of the Closing Date) and the Borrower obtained by the Borrower as and when required pursuant to Section 2.2.7 of the Loan Agreement, in a form reasonably acceptable to the Lender. Such interest rate swap agreements will require the Borrower to pay a fixed interest rate on a monthly, actual/360 basis and receive one-month LIBOR on the same basis. Such interest rate swap agreements will pay and receive on a net basis.

**“Rating Agencies”** means each of S&P, Moody’s, Fitch, or any other nationally recognized statistical rating agency which has been approved by the Lender.

**“Red Book”** has the meaning set forth in the definition of “Appraised Value”

**“Reference Banks”** means four (4) major banks in the London interbank market selected by the Lender.

**“Release Amount”** means for an Individual Property the amount set forth in Schedule 1.10 to the Loan Agreement, as the same may be reduced pursuant to Section 2.4.2(a) of the Loan Agreement or for each Equity Asset, and the Franchise Assets in the aggregate, the amount set forth in Schedule 1.10 to the Loan Agreement.

**“Rents”** means, with respect to each Individual Property, all rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower or their agents or employees from any and all sources arising from or attributable to the Individual Property, and proceeds, if any, from business interruption or other loss of income insurance, including, without limitation, all hotel receipts, revenues and credit card receipts collected from guest rooms, restaurants, bars, meeting rooms, banquet rooms and recreational facilities, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale,

lease, sublease, license, concession or other grant of the right of the use and occupancy of property or rendering of services by Borrower or any operator or manager of the hotel or the commercial space located in the Improvements or acquired from others (including, without limitation, from the rental of any office space, retail space, guest rooms or other space, halls, stores, and offices, and deposits securing reservations of such space), license, lease, sublease and concession fees and rentals, health club membership fees, food and beverage wholesale and retail sales, service charges, vending machine sales and proceeds, if any, from business interruption or other loss of income insurance. For the avoidance of doubt, "Rents" shall include Affiliate Management Fees. With respect to each Franchise Asset (including, without limitation, the Additional Franchise Assets), "Rents" shall mean the Franchise Payments and any distributions, dividends and/or other payments of cash or any other property Franchise Borrower shall be entitled to receive from any subsidiary (whether owned directly or indirectly). With respect to each Equity Asset (including, without limitation, the Additional Real Property Equity Assets and Additional JV Equity Assets), "Rents" shall mean any distributions, dividends and/or other payments of cash or other property JV Member shall be entitled to under the JV asset agreements or otherwise shall receive on account of the Equity Assets. With respect to the Timeshare Collateral, "Rents" shall mean all (i) revenue derived from the management of timeshare business comprising the Timeshare Collateral, and (ii) any distributions, dividends and/or other payments of cash or other property received by Borrower or to which Borrower is otherwise entitled to from Hilton Resorts Corporation.

**"Replacement Currency Agreement"** has the meaning set forth in the Cash Management Agreement.

**"Replacement Currency Floor Agreement"** shall mean, collectively or individually, as the case may be, one or more currency floor agreements from an Acceptable Counterparty with terms identical to the Currency Floor Agreement, except that the same shall be effective as of the dates required in Section 2.2.10 of the Loan Agreement, provided that, to the extent any such currency floor agreements do not meet the foregoing requirements, a **"Replacement Currency Floor Agreement"** shall be such currency floor agreements approved in writing by the Rating Agencies with respect thereto.

**"Replacement Currency Spot Agreement"** means, collectively or individually, as the case may be, one or more currency spot agreements from an Acceptable Counterparty with terms identical to the Currency Spot Agreement, except that the same shall be effective as of the dates required in Section 2.2.10 of the Loan Agreement, provided that, to the extent any such currency spot agreements do not meet the foregoing requirements, a **"Replacement Currency Spot Agreement"** shall be such currency swap agreements approved in writing by the Rating Agencies with respect thereto.

**"Replacement Currency Swap Agreement"** means, collectively or individually, as the case may be, one or more currency swap agreements from an Acceptable Counterparty with terms identical to the Currency Swap Agreement, except that the same shall be effective as of the dates required in Section 2.2.10 of the Loan Agreement, provided that, to the extent any such currency swap agreements do not meet the foregoing requirements, a **"Replacement Currency Swap Agreement"** shall be such currency swap agreements approved in writing by the Rating Agencies with respect thereto.

**"Replacement Debt"** has the meaning set forth in the definition of the term "Permitted Debt."

**“Replacement Interest Rate Protection Agreement”** means, collectively, one or more interest rate protection agreements from an Acceptable Counterparty with terms identical to the Interest Rate Protection Agreement, except that the same (i) shall be effective as of the dates required in Section 2.2.7 of the Loan Agreement and (ii) the notional amount shall be the then outstanding balance of the related Floating Rate Components or Swap Component, as applicable, provided that, to the extent any such interest rate protection agreements do not meet the foregoing requirements, a **“Replacement Interest Rate Protection Agreement”** shall be such interest rate protection agreements approved in writing by the Rating Agencies with respect thereto

**“Replacement Operating Agreement”** means, collectively, (a) either, (i) an asset servicing agreement with a Qualified Operator (other than Operator) substantially in the same form and substance as the applicable Operating Agreement, or (ii) a operator agreement with a Qualified Operator, which asset servicing agreement shall be reasonably acceptable to the Lender in form and substance, provided, with respect to this subclause (ii), the Lender, at its option, may require that the applicable individual franchise asset borrower shall have obtained prior written confirmation from the applicable Rating Agencies that such operator agreement will not cause a downgrade, withdrawal or qualification of the then current rating of the Securities or any class thereof, and (b) an assignment of operator agreement in form and substance reasonably acceptable to Lender), executed and delivered to the Lender by Borrower and such Qualified Operator at Borrower’s expense

**“Replacements”** has the meaning set forth in Section 7.3.1 of the Loan Agreement

**“S&P”** means Standard & Poor’s Ratings Group, a division of The McGraw Hill Companies

**“Second Amendment”** means the Second Omnibus Amendment to Loan Agreement and Loan Documents dated 30 May, 2008

**“Securities”** has the meaning set forth in the Securitization Cooperation Agreement

**“Securitization”** has the meaning set forth in the Securitization Cooperation Agreement

**“Securitization Closing Date”** means the date upon which a Securitization closes

**“Securitization Cooperation Agreement”** means that certain Securitization Cooperation Agreement, dated as of the date of the Loan Agreement, between Borrower, Mezzanine Borrower, Lender and Mezzanine Lender, as the date of the Loan Agreement (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time)

**“Security Agent”** means a designee, nominee, or agent for one or more of the Co-Lenders retained for the purpose of holding all or a portion of the legal title to any or all of the Security Instruments or other Loan Documents

**“Security Interest”** means any mortgage, mortgage agreement, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect

**“Security Instrument”** means, collectively or individually as context may require, (a) with respect to each Individual Property (other than the Pledged Properties and the Covenant Properties) that certain first priority fee or leasehold mortgage, deed of trust, deed to secure debt or similar instrument, pledge, or security agreement appropriate for the jurisdiction (a

**“Mortgage”**) in which the Individual Property is located (including, without limitation, each Foreign Jurisdiction), dated as of the Closing Date, executed and delivered by the related Individual Real Estate Borrower as security for the Loan and encumbering such Individual Property, as the same may be amended, assigned, restated, replaced, supplemented or otherwise modified from time to time, (b) with respect to each Equity Asset (other than the Covenant Equity Assets), the Equity Pledge Agreement dated as of the Closing Date (or such date following the Closing Date with respect to any Additional JV Equity Asset and Additional Real Property Equity Asset), executed and delivered by the related Individual Equity Holding Borrower as security for the Loan and encumbering such Equity Asset (or the cash flow related thereto, as applicable), as the same may be amended, assigned, restated, replaced, supplemented or otherwise modified from time to time, (c) with respect to each Franchise Asset (other than the Covenant Franchise Assets), as applicable, the related Franchise Pledge, Security Agreement and Collateral Assignment, (d)(i) with respect to the Timeshare Release Collateral, a Mortgage, dated as of the Closing Date, executed and delivered by the applicable timeshare land owner and the Franchise Pledge and Security Agreement and Collateral Assignment (with respect to management agreements related to the Timeshare Collateral being collaterally assigned thereunder), and (ii) with respect to the Timeshare Residual Collateral, an Equity Pledge Agreement executed by Timeshare Pledgor, and (e) with respect to the Pledged Properties, those certain pledge agreements more fully described in Schedule 1 27 to the Loan Agreement, as the same may be amended, assigned, restated, replaced, supplemented or otherwise modified from time to time.

**“Servicer”** has the meaning set forth in Section 9 3 of the Loan Agreement

**“Spread Maintenance Payment”** means the aggregate, for all Floating Rate Components and Swap Components, with respect to any repayment of any of the outstanding principal amount of any Floating Rate Component or Swap Component of the Loan prior to the Prepayment Release Date, a payment to the Lender in an amount equal to the sum of the present values of each future installment of interest that would be payable under such Component of the Loan on the outstanding principal amount of such Component repaid from the date of such prepayment through and including the Prepayment Release Date assuming an interest rate equal to the difference between (a) the Interest Rate for such Component in effect as of the date of such prepayment, and (b) LIBOR in effect as of the date of such prepayment, such future installments of interest to be discounted at an interest rate per annum equal to the treasury constant maturity yield index published during the second full week preceding the date on which such premium is payable for instruments having a maturity coterminous with the Prepayment Release Date

**“Subsidiary”** or **“Subsidiaries”** means, with respect to a specified Person, any corporation, partnership, limited partnership, limited liability company or other entity as to which the specified Person, directly or indirectly (including through one or more Subsidiaries), owns a majority of the outstanding shares of stock or other ownership interests having voting power under ordinary circumstances to elect directors of such corporation or other Persons performing similar functions for such entity

**“Swap Breakage Costs”** means any breakage charges, termination fees or other amounts due from the Borrower to the related counterparty in connection with any full or partial termination under any Rate Swap Agreement

**“Swap Component”** means Component B

**“Target Day”** means any day the settlement system for payments in the European Union is open for business

**“Termination Payments”** means the aggregate termination fees and other amounts and property received by the Franchise Borrower in connection with a termination of a Franchise Asset

**“Timeshare Assets”** means all assets owned, directly or indirectly by the Timeshare Pledged Entities, both existing on the date of the Loan Agreement and those assets hereafter acquired (**“Additional Timeshare Assets”**). For the purposes of the definition of **“General Corporate Purpose”** and Sections 5.2.3, 5.2.8 and 7.6 of the Loan Agreement, the term **“Collateral”** shall include the Timeshare Assets

**“Timeshare Cap”** means the lesser of (i) an amount which would result in a fifty percent (50%) Timeshare LTV and (ii) \$400,000,000

**“Timeshare Collateral”** means (i) prior to the releases contemplated in Section 2.5 of the Loan Agreement, both the Timeshare Release Collateral and the Timeshare Residual Collateral, and (ii) following the releases contemplated in Section 2.5 of the Loan Agreement, the Timeshare Residual Collateral

**“Timeshare Loan”** has the meaning set forth in the definition of “Non-Borrower Permitted Debt”

**“Timeshare LTV”** means, as of any date of determination, the percentage obtained by dividing (i) the principal balance of (a) the Timeshare Loan (which, for the avoidance of doubt, includes the pro rata share of the Timeshare Pledged Entity (or its wholly-owned subsidiary) in any Acquisition Debt or Replacement Debt related to the Timeshare Assets), by (ii) the value of the Timeshare Collateral (including for this purpose the Timeshare Assets) as determined in accordance with Section 5.1.22 of the Loan Agreement

**“Timeshare Pledged Entity”** means Hilton Resorts Corporation or Hilton Kingsland 1 LLC, as applicable

**“Timeshare Pledgor”** means HLT Timeshare Borrower I LLC or HLT Timeshare Borrower II LLC, as applicable

**“Timeshare Release Collateral”** means those certain parcels of real property set forth in Schedule 1.28 (**“Timeshare Mortgaged Parcels”**) to the Loan Agreement and the collateral assignment of the timeshare management agreements pursuant to the Franchise Pledge, Security Agreement and Collateral Assignment

**“Timeshare Residual Collateral”** means the direct legal or beneficial interest held by the Timeshare Pledgor in the Timeshare Pledged Entities and any Timeshare Release Collateral which has not been pledged as collateral for the Timeshare Loan

**“Trademarks”** means all trademarks, service marks, trade names, Internet domain names, trade dress, designs, logos, slogans, or other indications of origin, and general intangibles of like nature, whether registered or unregistered, together with all registrations and applications therefore and all goodwill of any business connected with the use of and symbolized thereby



## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

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

**COMPANY NO. 1647393  
CHARGE NO. 3**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A COLLATERAL ASSIGNMENT OF  
INTEREST RATE CAP AGREEMENT DATED 25 JUNE 2008 AND  
CREATED BY HIC TREASURY LIMITED FOR SECURING ALL  
MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO  
BEAR STEARNS COMMERCIAL MORTGAGE, INC., BANK OF  
AMERICA, N.A., GERMAN AMERICAN CAPITAL CORPORATION,  
GOLDMAN SACHS CREDIT PARTNERS L.P., MORGAN STANLEY  
MORTGAGE CAPITAL HOLDINGS LLC, MERRILL LYNCH  
MORTGAGE LENDING, INC., LEHMAN BROTHERS  
HOLDINGS, INC., 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 16 JULY 2008

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 18 JULY 2008**



*Companies House*  
— for the record —

ps



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES