

395

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KLO *KYKX06IB* 1137
COMPANIES HOUSE 26/05/98

See continuation sheet 1

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen & Overy ✓

Date 26th May, 1998

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

† delete as
appropriate

NOTES

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED:

The Chargor as security for the Secured Liabilities:

- (a) mortgages and charges the Shares to the Agent, by way of a first mortgage; and
- (b) mortgages and charges and agrees to mortgage and charge to the Agent by way of a first legal mortgage:
 - (i) all dividends paid or payable after the date of this mortgage on all or any of the Shares;
 - (ii) all stocks, shares, securities, rights, moneys or property accruing or offered at any time (whether by way of redemption, bonus, preference, option rights or otherwise) to or in respect of any of the Shares or in substitution or exchange for or otherwise derived from, any of the Shares; and
 - (iii) all dividends, interest or other income in respect of any such asset as is referred to in (ii) of this paragraph (b).

The mortgages and charges created by the Charge are made with full title guarantee.

IN THIS FORM 395:

"Arranger"

means Deutsche Pfandbrief- und Hypothekenbank Aktiengesellschaft.

"Bank"

means Deutsche Pfandbrief- und Hypothekenbank Aktiengesellschaft.

"Borrower"

means Havana Holdings (UK) Limited (registered number 3513344).

"Company"

means International Hoteliers (UK) Limited (registered number 1698769).

"Counterparty"

means Deutsche Pfandbrief- und Hypothekenbank Aktiengesellschaft.

"Credit Agreement"

means the £90,000,000 credit agreement dated 5th May, 1998 between (among others) the parties to the Charge.

Continuation Sheet 2

"Debenture"

means the composite debenture dated 5th May, 1998 executed by each Obligor in favour of the Agent.

"Deed of Priority"

means the deed of priority dated 5th May, 1998 between National Bank of Kuwait (International) PLC and the Agent.

"Fee Letter"

means the letter dated 5th May, 1998 setting out the arrangement fee and the agency fee referred to in Clause 19 (Fees) of the Credit Agreement.

"Finance Document"

means the Credit Agreement, the Debenture, a Subordination Deed, a Novation Certificate, the Mortgages of Shares, the Hedging Arrangements, the Fee Letter, the Margin Letter, the Deed of Priority, any other document securing the obligations of any Obligor under the Credit Agreement or any other designated as such by the Agent and the Borrower.

"Finance Party"

means the Arranger, a Bank, Agent or the Counterparty.

"Guarantor"

means the Chargor, International Hoteliers (UK) Limited (Registered No. 1698769) and Churchill Group Limited (Registered No. 922947), (each a "**Guarantor**" and together the "**Guarantors**");

"Hedging Arrangements"

means any interest rate swap, cap or other arrangement for the hedging of the interest payable by the Borrower under the Credit Agreement with the Counterparty.

"Margin"

means the percentage rate per annum determined in accordance with the Margin Letter.

"Margin Letter"

means the letter dated 5th May, 1998 setting out the Margin.

"Mortgage of Shares"

means:-

- (a) the Charge accompanying this form 395;
- (b) the Mortgage of Shares dated 5th May, 1998 between the Borrower and the Agent; and

Continuation Sheet 3

- (c) the Mortgage of Shares dated 5th May, 1998 between International Hoteliers (UK) Limited and the Agent.

"Novation Certificate"

has the meaning given to it in clause 25.3 (Procedure for novations) of the Credit Agreement.

"Obligor"

means the Borrower or a Guarantor.

"Security Assets"

means the Shares and all the rights, assets or property referred to in the short particulars of all the property mortgaged or charged.

"Shares"

means all of the shares in the capital of the Company.

"Subordination Deed"

means the subordination deed dated 5th May, 1998 executed by the Obligors, Havana Investments Limited and the Agent.

NB: The Chargor undertakes to the Agent that:

- (i) it will not assign, pledge or otherwise encumber the whole or any part of the Security Assets to anyone other than the Agent;
- (ii) the Shares represent and will continue to represent 100 per cent. of the share capital of the Company and
- (iii) it will not take or permit the taking of any action whereby the rights attaching to any of the Security Assets are altered or further shares in the Company are issued.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02199203

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE OF SHARES DATED THE 5th MAY 1998 AND CREATED BY PRIMEAIRO LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO DEUTSCHE PFANDBRIEF-UND HYPOTHEKENBANK AKTIENGESELLSCHAFT (AS AGENT AND TRUSTEE) ON ANY ACCOUNT WHATSOEVER UNDER EACH FINANCE DOCUMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 26th MAY 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th MAY 1998.

A handwritten signature in cursive script, appearing to read 'D. Phillips'.

D. PHILLIPS

for the Registrar of Companies

Handwritten initials 'V-L' and a signature.



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