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COMPANIES HOUSE FORM No. 395

Particulars of a mortgage or charge

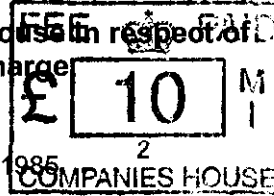
395

CHFP018

Please do not
write in
this margin

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

A fee of £10 is payable to Companies House in respect of
each register entry for a mortgage or charge



Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf – Note 5)

For official use



Company number

2682316

025642 / 10

Name of company

*insert full name
of Company

*Mable Commercial Funding Limited

(the "Chargor")

Date of creation of the charge

14 June 2004

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

Security Deed made between (1) the Chargor and (2) the Chargee (as defined below) (the "Security Deed")

Amount secured by the mortgage or charge

All moneys, liabilities and amounts (whether actual or contingent) which were at the date the Security Deed was entered into or may at any time thereafter be or become due, owing or payable to the Chargee by the Chargor under the Participation Agreement and all legal and other costs, charges and expenses which the Chargee may incur in enforcing or obtaining or attempting to enforce or obtain payment of the same (the "Secured Obligations").

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

Starwood Hotels and Resorts Worldwide, Inc (the "Chargee") of 1111 Westchester Avenue,
White Plains, New York 10604, United States of America

Postcode

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

SIDLEY AUSTIN BROWN & WOOD
Woolgate Exchange, 25 Basinghall
Street
London EC2V 5AH
JA/01542/11750

For official Use
Mortgage Section

Post room

Time critical reference



LD6
COMPANIES HOUSE

0452
30/06/04

1. The Chargor with full title guarantee charged to and in favour of the Chargee, by way of first fixed security for the payment and discharge of all of the Secured Obligations, all its right, title and interest, present and future, in and to and the benefit of:

- (a) the Senior Mezzanine Facility (whether in existence at the date the Security Deed was entered into or existing at any time thereafter) including (without limitation) the right to demand, sue for, recover, receive and give receipts for all principal moneys payable or to become payable under the Senior Mezzanine Facility or the unpaid part thereof and the interest due or to become due thereon;
- (b) the right to sue on all covenants and undertakings by the Obligors and any other person (other than the Chargor) under or in respect of the Credit Documentation and the right to exercise all powers of the Chargor in relation to the Credit Documentation;
- (c) all rights of the Chargor arising under or pursuant to the Credit Documentation;
- (d) the Chargor's beneficial interests in the Security Trusts and the property, rights and assets constituting and comprised in the Security Trusts; and
- (e) any other security for the repayment of the Senior Mezzanine Facility to the extent not otherwise charged pursuant to Clause 3.1 of the Security Deed,

including, in each case, without limitation and to the extent not already stated above, all rights to receive payment of all amounts thereunder, all moneys, income and proceeds payable and/or paid thereunder or arising in respect thereof, the benefit of all covenants relating thereto, all rights of action in respect thereof and all powers and remedies for enforcing the same.

2. To the extent not otherwise charged by way of an effective first fixed security, the Chargor with full title guarantee charged to and in favour of the Chargee, by way of floating charge and by way of further security for the payment and discharge of all of the Secured Obligations, all its right, title and interest, present and future, in and to and the benefit of:

- (a) the Senior Mezzanine Facility (whether in existence at the date the Security Deed was entered into or existing at any time thereafter) including (without limitation) the right to demand, sue for, recover, receive and give receipts for all principal moneys payable or to become payable under the Senior Mezzanine Facility or the unpaid part thereof and the interest due or to become due thereon;
- (b) the right to sue on all covenants and undertakings by the Obligors and any other person (other than the Chargor) under or in respect of the Credit Documentation and the right to exercise all powers of the Chargor in relation to the Credit Documentation;
- (c) all rights of the Chargor arising under or pursuant to the Credit Documentation;
- (d) the Chargor's beneficial interests in the Security Trusts and the property, rights and assets constituting and comprised in the Security Trusts; and
- (e) any other security for the repayment of the Senior Mezzanine Facility to the extent not otherwise charged pursuant to Clause 3.2 of the Security Deed

including, in each case, without limitation and to the extent not already stated above, all rights to receive payment of all amounts thereunder, all moneys, income and proceeds payable and/or paid thereunder or arising in respect thereof, the benefit of all covenants relating thereto, all rights of action in respect thereof and all powers and remedies for enforcing the same.

3. **Further Assurances**

The Chargor further covenanted with and undertook to the Chargee from time to time upon demand to execute any document or do any act or thing which the Chargee or the Receiver may reasonably specify with a view to perfecting any charge or other security created or intended to be created by or pursuant to the Security Deed or facilitating the exercise, or the proposed exercise, of any of their powers.

4. **Continuance of Security and Conflict**

Without prejudice to the generality of Clauses 2, 4 and 15.2 of the Security Deed, the charges, covenants, undertakings and provisions contained in the Security Deed shall remain in force as a continuing security to the Chargee notwithstanding any settlement of account or any other act, event of matter whatsoever, except only the execution by the Chargee of absolute and unconditional release or the execution by or on behalf of the Chargee of a receipt for all (and not part only) of the Secured Obligations.

5. **Negative Pledge**

The Chargor covenanted not to create or permit to subsist any Security Interest (other than the charges created under the Security Deed) over or with respect to the Charged Property or any part thereof.

Definitions:

"Borrower" shall have the meaning given in the Credit Documentation.

"Credit Documentation" means the Senior Mezzanine Facility Agreement, together with all schedules and appendices thereto, any amendments, supplements or variations thereto and all ancillary guarantee and security documentation including the Priority Deed and all documents under which the Chargor has acquired any interest in the Senior Mezzanine Facility.

"Guarantor" means any person who has given a guarantee, indemnity, security interest or other assurance against loss to the Chargor (or any person acting on the Chargor's behalf) in respect of any obligations of any Borrower to the Chargor in relation to any Participated Interest.

"MIHC" means Meridien Intermediate Holding Company I Limited (formerly known as Grand Hotels (M) Intermediate Holding Company I Limited as defined therein).

"Obligor" means any Borrower or Guarantor.

"Participated Interest" means any borrowing under the Senior Mezzanine Facility in respect of which the Chargee is granted a participation under the Starwood Participation.

"Participation Agreement" means the participation agreement dated 14 June 2004 between the Chargor and the Chargee.

"Priority Deed" means the priority deed dated 11th July 2001 in respect of the indebtedness of the Obligors between, amongst others, MIHC and certain of its subsidiaries as borrowers, guarantors, CIBC (as senior agent, senior mezzanine agent and security agent) and the Chargor as junior mezzanine agent (as amended and restated).

"Receiver" means a receiver appointed under the Security Deed or pursuant to the statutory powers, and includes more than one such receiver and any substituted receiver.

"Security Interest" means any mortgage, charge, pledge, lien, right of set-off, assignment, retention of title or any security interest whatsoever or any other agreement or arrangement having the effect of conferring security, howsoever created or arising.

"Security Trusts" means the trusts pursuant to which the security for the repayment of the Senior Mezzanine Facility is held on trust for the benefit of, amongst others, the Chargor.

"Senior Mezzanine Facility" means the senior Mezzanine secured loan dated 25 May 2001 between, amongst others MIHC, CIBC World Markets plc and Merrill Lynch International as arrangers, the original Lenders, CIBC as senior mezzanine agent, as amended, supplemented and/or restated.

"Starwood Participation" means the interest of the Chargee in the Senior Mezzanine Facility from time to time, as set forth in the Participation Agreement.

Particulars as to commission allowance or discount (note 3)

Signed Sidley Austin Brown & Wood Date 30th June 2004

On behalf of the mortgagee/chargee

Notes

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† delete as appropriate

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02682316

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY DEED DATED THE 14th JUNE 2004 AND CREATED BY MABLE COMMERCIAL FUNDING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO STARWOOD HOTELS AND RESORTS WORLDWIDE, 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 30th JUNE 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th JULY 2004.

P. Ken.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —