

M

Please do not
write in
this margin

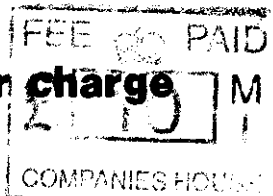
CHA 116

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



395

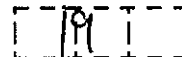
Pursuant to section 395 of the Companies Act 1985

CHLD
10
022116

To the Registrar of Companies

For official use

Company number



2940925

Name of company

* Paramount Hotels Limited (the "Company")

Date of creation of the charge

19 September 2000

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

A legal charge (the "Legal Charge") granted by the Company in favour of the Security Trustee (as defined below).

Amount secured by the mortgage or charge

The actual, contingent, present and/or future obligations and liabilities of the Company to any of the Secured Parties (as defined below) under or pursuant to any of the Secured Documents (as defined below) (the "Secured Obligations").

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

NIB Capital Bank N.V. (formerly known as De Nationale Investeringsbank N.V.), London Branch (the "Security Trustee"), acting out of its office at 7 Bishopsgate, London

Postcode

EC2N 3BX

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

Denton Wilde Sapte
1 Fleet Place
London

EC4M 7WS

DX: 145 Exchange

AW/SJC/BF458577.01

Time critical reference

For official use

Mortgage Section

Post room



LD5
COMPANIES HOUSE

0480
25/09/00

Please do not
write in
this margin

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

The Company with full title guarantee, as continuing security for the payment of the Secured Obligations:

1. by way of legal mortgage all estates or interests in the freehold, leasehold and other immoveable property as defined in the Schedule below and the proceeds of sale thereof and all buildings and trade and other fixtures on any such property belonging to or charged to the Company; and
2. by way of fixed charge all estates or interests in any freehold, leasehold and other immoveable property now or at any time during the continuance of this security belonging to the Company and the proceeds of sale thereof and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Company.

Cont.../BF 458587

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Denton Wilde Septe

Date

21 September 2000

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

† delete as
appropriate

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

Continuation Sheet No 1

Company Number

3812646

Name of company

Paramount Hotels Investments Limited

Short particulars of all the property mortgaged or charged (continued)

Note: The Company covenanted in the Legal Charge that without the prior written consent of the Security Trustee, it shall not nor shall it agree or purport to:

- (a) create or permit to subsist any Encumbrance (as such term is defined in the Senior Credit Agreement) whether in any such case ranking in priority to or pari passu with or after the security created by the Legal Charge other than as permitted under the Senior Credit Agreement and/or the Junior Loan Agreement; or
- (b) sell, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any part of the Charged Property except as permitted under the Senior Credit Agreement and/or the Junior Loan Agreement.

SCHEDULE

- 1. All that leasehold land together with the hotel known as Oxford Moathouse Hotel and other buildings erected thereon situated at Godstow Road Oxford as the same is registered at HM Land Registry under title number 0N15968 with the title absolute;
- 2. All that leasehold land situated adjacent to the Oxford Moathouse Hotel as the same is registered at HM Land Registry under title number 0N96895 with title absolute.

Company Number

3812646

Name of company

Paramount Hotels Investments Limited

Definitions

"Borrowers" means the Company, Paramount Hotel Group Limited, Paramount Hotels Holdings Limited, Old Ship Hotel (Brighton) Limited and Paramount Hotels Investments Limited.

"Encumbrance" means any mortgage, charge, assignment by way of security, pledge, hypothecation, lien, right of set-off, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or re-acquired or acquired by any of Paramount Hotel Group Limited and its Subsidiaries.

"Intercreditor and Subordination Agreement" means the Intercreditor and Subordination and Trust Agreement dated 23 December 1999 and made between the Borrowers, the Senior Banks, the Junior Banks, the Issuing Bank (as such term is defined in the Senior Credit Agreement), the Overdraft Bank (as such term is defined in the Senior Credit Agreement) and the Security Trustee, as subsequently amended by an amendment and restatement agreement dated 11 July 2000.

"Junior Banks" has the meaning given to the terms **"Banks"** in the Junior Loan Agreement.

"Junior Creditors" means each of the Junior Banks, the Facility Agent (as such term is defined in the Junior Loan Agreement) and the Security Trustee.

"Junior Loan Agreement" means the credit agreement dated 23rd December 1999 and made between (1) Paramount Hotels Holdings Limited, (2) the Junior Banks, (3) NIB Capital Bank N.V. (formerly known as De Nationale Investeringsbank N.V.), London Branch, as a Co-Arranger (as such term is defined therein), (4) National Westminster Bank Plc as a Co-Arranger (as such term is defined therein), (5) National Westminster Bank Plc as the Facility Agent (as such term is defined therein), (6) NIB Capital Bank N.V. as Underwriter (as such term is defined therein), (7) National Westminster Bank Plc as an Underwriter (as such term is defined therein) and (8) NIB Capital Bank N.V. as Security Trustee (as such term as defined therein), as subsequently amended by an amendment and restatement agreement dated 11 July 2000.

"Secured Documents" means all and each of the Senior Credit Agreement, the Junior Loan Agreement, the Interest Rate Protection Agreements (as such term is defined in the Senior Credit Agreement), the Fees Letter (as such term is defined in the Senior Credit Agreement), the Intercreditor and Subordination Agreement and the Security Documents (as such term is defined in the Senior Credit Agreement) including the Legal Charge.

"Secured Parties" means the Junior Creditors and the Senior Creditors.

"Senior Banks" has the meaning given to the term **"Banks"** in the Senior Credit Agreement.

"Senior Credit Agreement" means the credit agreement dated 23rd December 1999 and made between (1) the Borrowers, (2) the Senior Banks, (3) National Westminster Bank Plc as a Co-Arranger (as such term is defined therein), (4) NIB Capital Bank N.V. (formerly known as De Nationale Investeringsbank N.V.) London Branch as Co-Arranger (as such term is defined therein), (5) NIB Capital Bank N.V. as Facility Agent (as such term is defined therein), (6) NIB Capital Bank N.V., as Underwriter (as such term is defined therein), (7) NIB Capital Bank N.V. as Security Trustee (as such term is defined therein), (8) National Westminster Bank Plc as Issuing Bank (as such term is defined therein) and (9) National Westminster Bank Plc as Overdraft Bank (as such term is defined therein).

Continuation Sheet No 3

Company Number

3812646

Name of company

Paramount Hotels Investments Limited

Definitions

as subsequently amended by an amendment and restatement agreement dated 11 July 2000.

"Senior Creditors" means the Facility Agent, the Security Trustee, the Issuing Bank and the Overdraft Bank (as all such terms are defined in the Senior Credit Agreement) and the Senior Banks.

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02940925

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE GRANTED BY THE COMPANY IN FAVOUR OF NIB CAPITAL BANK N.V. (FORMERLY KNOWN AS DE NATIONALE INVESTERINGSBANK N.V.) LONDON BRANCH (THE SECURITY TRUSTEE) DATED THE 19th SEPTEMBER 2000 AND CREATED BY PARAMOUNT HOTELS LIMITED FOR SECURING THE ACTUAL CONTINGENT PRESENT AND/OR FUTURE OBLIGATIONS AND LIABILITIES OF THE COMPANY TO ANY OF THE SECURED PARTIES (AS DEFINED) UNDER OR PURSUANT TO ANY OF THE SECURED DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 25th SEPTEMBER 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27th SEPTEMBER 2000 .

LC
30



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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