



CHFP025

Please do not
write in
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Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

Particulars of a mortgage or charge

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

[7111]

3669273

Name of company

* The Connaught Hotel Limited (the "Company")

Date of creation of the charge

30 May 2008

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

A debenture granted by the companies listed therein (including the Company) in favour of the Security Trustee (the "Debenture")

Amount secured by the mortgage or charge

All moneys, obligations and liabilities (whether at the date of the Debenture or at anytime thereafter, actual or contingent) on the part of each Obligor to the Finance Parties or any of them to be paid, performed or discharged, whether directly or indirectly, under or pursuant to the terms of the Brook Street Guarantee and/or the Brook Street Agreement together with all Expenses and any interest charged under the terms of the Brook Street Guarantee and/or the Brook Street Agreement but shall not include any obligation or liability to the extent that, if it were to be so included, would result in the Debenture contravening section 151 of the Companies Act, 1985 (the "Secured Obligations")

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

Anglo Irish Bank Corporation plc of Stephen Court, 18/21 St Stephen's Green, Dublin Ireland in its capacity as trustee for the Finance Parties (the "Security Trustee")

Postcode Dublin 2

Presentor's name address and
reference (if any)

Travers Smith
10 Snow Hill
London
EC1A 2AL

For official Use (06/2005)
Mortgage Section

Post room

THURSDAY



A48

AP97C0PG

19/06/2008

38

COMPANIES HOUSE

Time critical reference

DJP/7029256

See Annexure.

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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

Travis Smith

Date *18* June 2008

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

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge
(See Note 5)*

Notes

† 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
- 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

Continuation of Form 395

The Connaught Hotel Limited

Company Number 3669273

Short particulars of all the property mortgaged or charged

1. Specific Charges

Pursuant to the Debenture, the Company with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations charged to the Security Trustee (in each case as trustee for and on behalf of each of the Finance Parties)

- 1.1 by way of legal mortgage each property specified in Schedule 2 to this Form 395 and which is not an Excluded Property,
- 1.2 by way of equitable mortgage its Property, other than (i) any Excluded Property and (ii) the property or properties specified in Schedule 2 to this Form 395,
- 1.3 by way of specific charge and agreed to mortgage to the Security Trustee (as trustee for and on behalf of each of the Finance Parties) its Investments,
- 1.4 by way of specific charge its Debts, its Intellectual Property, its Licences and all deeds and documents from time to time relating to its Charged Assets,
- 1.5 by way of specific charge the goodwill (including, without limitation, all brand names) and the uncalled capital both at the date of the Debenture and at any time thereafter of the Company,
- 1.6 by way of specific charge all the rights, title and interest of the Company in and to the Policies and to the compensation moneys referred to in the Debenture,
- 1.7 by way of specific charge all the rights, title and interest of the Company in and to all chattels from time to time hired, leased or rented by the Company to any other person together, in each case, with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract,
- 1.8 by way of specific charge the benefit of any covenants for title given or entered into by any predecessor in title of the Company to its Property, all proceeds of a capital nature in relation to the disposal of its Property, the benefit of any contract for the sale, letting or other disposal of its Property, the benefit of all rental and other income in respect of its Property and all options both at the date of the Debenture and at any time thereafter to renew all leases or purchase all reversions (whether or not freehold) from time to time in relation to its Property,
- 1.9 by way of specific charge the benefit of all rights and claims of the Company against all lessees from time to time of the whole or any parts of its Property and all guarantors and sureties for the obligations of such lessees and against all persons who are under any obligation to the Company in respect of any works of design, construction, repair or replacement to, on or about its Property,
- 1.10 by way of specific charge all the Company's fixed plant, machinery and equipment from time to time in or on its Property (and not comprised in its Property) and the benefit of all the

Company's rights and claims against any person in respect of the design, construction, repair or replacement of the same,

- 1.11 by way of specific charge all the Company's interests, rights and entitlements under any Hedging Agreement and all documentation from time to time amending or extending the same and all its rights, title and interest whatsoever, both at the date of the Debenture and at any time thereafter, whether proprietary, contractual or otherwise thereby or by any variation or extension thereof including, without prejudice to the generality of the foregoing all claims of damages in respect of any breach of any Hedging Agreement(s),
- 1.12 so far as permitted under the relevant document, by way of specific charge all the Company's rights, title and interest in and to all contracts, agreements or warranties affecting its Property with building contractors, architects, quantity surveyors, structural and mechanical engineers and other like professionals, and
- 1.13 by way of specific charge any account opened and/or maintained by the Company with the Security Trustee (including each Security Account) or any other bank or financial institution and any moneys from time to time standing to the credit of any such account

2. Floating Charge

Pursuant to the Debenture, the Company with full title guarantee and as a continuing security for the payment, performance and discharge of the Secured Obligations charged to the Security Trustee (as trustee for and on behalf of each of the Finance Parties) by way of floating charge its undertaking and all property, assets and rights of the Company, whatsoever and wheresoever, both at the date of the Debenture and at any time thereafter (save insofar as any of the same shall for the time being be effectively mortgaged or charged by way of specific charge under the provisions of the Debenture described in paragraphs 1.1 to 1.13 inclusive (above) or assigned by way of security under the provisions of the Debenture described in paragraph 3 (below))

3. Assignments by way of Security

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

- 3.1 all its rights, title and interest in and to each Management Contract,
- 3.2 all its rights, title and interest in and to each Receivables Account maintained by it and any Security Account maintained by it with any bank including, without limitation, each Interest Reserve Account and any moneys from time to time standing to the credit of any such account,
- 3.3 all its rights, title and interest in and to the proceeds arising from and all payments arising under each Policy,
- 3.4 all its rights, title and interest in and to each Works Document and each Acquisition Document, and
- 3.5 all its rights, title and interest in and to each Hedging Agreement,

provided that if any of the assignments described in paragraphs 3.1, 3.4 and/or 3.5 (above) do not take effect as such, each such assignment shall take effect as a fixed charge over the rights of the Company to any claims, damages or compensation arising in respect of the relevant Charged Assets

4. Negative Pledge

Pursuant to the Debenture, the Company agreed that it would not, save as permitted under the Agreement or under the Debenture, create or permit to subsist any Security over any of its assets

5. Definitions

Throughout this Form 395, including the Schedules to this Form 395, the following words and phrases shall have the following meanings

Accession Letter : a document substantially in the form set out in schedule 6 (*Form of Accession Letter*) to the Agreement

Acquisition Documents : the Agreement for Sale and Purchase, the ASP Amendment Agreement, the Novation Agreement and the Disclosure Letter (as defined in the Agreement for Sale and Purchase) and all other documents to be entered into pursuant thereto or in connection therewith

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

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

Agency Fee Letter : each fee letter between the Facility Agent and the New Borrower setting out the fees referred to in clause 11.2 (*Agency Fee*) of the Agreement, including, without limitation, the fee letter dated on or about the date of the Amendment Agreement between the Facility Agent and the New Borrower setting out the fees referred to in clause 11.2 (*Agency Fee*) of the Agreement

Agreement : the facilities agreement originally dated on 21 September 2005 made between, (1) Coroin Limited as borrower, (2) Anglo Irish Bank Corporation plc as the Original Lender, (3) Anglo Irish Bank Corporation plc as Facility Agent and (4) The Governor and Company of the Bank of Ireland as Coroin Security Trustee for the Secured Parties as amended from time to time, most recently pursuant to an amendment agreement dated on or about the date of the Debenture

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

Amendment Agreement : the amendment agreement dated 30 May 2008 entered into by the New Borrower and others in relation to the Agreement

Architect : Blair Associates Architecture Limited or any substitute or replacement of such person, in each case, approved by the Facility Agent, provided such architect (or replacement or substitute) is experienced in similar scale projects to the Works in the United Kingdom and is a competent, reputable independent architect engaged in connection with the Works and, in

the case of any replacement or substitute, is appointed on substantially similar terms to the terms of the appointment of the first appointed Architect

Arrangement Fee Letter : each fee letter between the Facility Agent and the New Borrower setting out the fees referred to in clause 11.1 (*Arrangement Fee*) of the Agreement, including, without limitation, the October 2007 Fee Letter and the May 2008 Fee Letter

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

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

Bluedraft : Bluedraft Limited (a company incorporated in England and Wales with registered number 5518968)

Brook One : Brook Street 1 Limited (a company incorporated in England and Wales with registered number 6516561)

Brook Street Agreement : the facility agreement dated 12 March 2008 and entered into by the New Borrower as borrower and Anglo Irish Bank Corporation PLC as facility agent, security trustee and original lender (as the same may be amended, supplemented, varied or amended and restated from time to time, in each case with the consent of the Facility Agent)

Brook Street Amendment Agreement : the amendment agreement dated 30 May 2008 entered into by the New Borrower and others in relation to the Brook Street Agreement

Brook Street Confirmation Agreement : each document in which an Investor or a Brook Street Obligor confirms, *inter alia*, that each guarantee or other Brook Street Transaction Security Document executed by such Investor or Brook Street Obligor continues in full force and effect

Brook Street Facilities : each of Brook Street Facility A and Brook Street Facility B and "Brook Street Facility" means either of them

Brook Street Facility A : the term loan facility made available to the New Borrower under the Brook Street Agreement, as described at clause 2.1(a) (*The Facilities*) of the Brook Street Agreement

Brook Street Facility Agent : Anglo Irish Bank Corporation plc as facility agent of the Brook Street Lenders

Brook Street Facility B : the term loan facility made available to the New Borrower under the Brook Street Agreement, as described at clause 2.1(b) (*The Facilities*) of the Brook Street Agreement

Brook Street Fee Letter : the fee letter dated on or about 12 March 2008 and issued by the Brook Street Facility Agent to and accepted by the New Borrower

Brook Street Finance Documents : the Brook Street Agreement, the Brook Street Amendment Agreement, the Intercreditor Amendment and Restatement Agreement, any Brook Street Fee Letter, the Brook Street May 2008 Fee Letter, any Brook Street Transaction Security Document, each Brook Street Investor Subordination Letter, each Brook Street Hedging Agreement, any Brook Street Confirmation Agreement and any other document designated a "Finance Document" by the Brook Street Facility Agent and the New Borrower

Brook Street Guarantee : the guarantee dated on or about the date of the Debenture made between, among others, Westark and Anglo Irish Bank Corporation plc pursuant to which the guarantors listed therein agreed to guarantee the obligations of Coroin Limited under the Brook Street Finance Documents

Brook Street Guarantors : Bluedraft, Claridge's Holdings, LLP, each Obligor, each Investor and each other person (including each Investor) who from time to time provides a guarantee or indemnity to the Finance Parties in respect of the New Borrower under the Brook Street Finance Documents and "**Guarantor**" means any of them

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

Brook Street Hedging Agreement : any agreement entered into or to be entered into by the New Borrower and a Brook Street Hedge Bank for the purpose of hedging interest rate liabilities in relation to the Brook Street Facilities

Brook Street Investor Subordination Letters : the subordination letters, each in a form approved by the Brook Street Facility Agent, entered into by the Investors in favour of the Brook Street Facility Agent in relation to the Subordinated Loan Notes

Brook Street Lender :

- (a) any Original Brook Street Lender, and
- (b) any bank, financial institution, trust, fund or other entity which has become a party to the Brook Street Agreement in accordance with clause 22 (*Changes to the Lenders*) of the Brook Street Agreement,

which in each case has not ceased to be a party to the Brook Street Agreement in accordance with the terms of the Brook Street Agreement

Brook Street May 2008 Fee Letter : the fee letter dated on or about the date of the Amendment Agreement and issued by the Brook Street Facility Agent to and accepted by the New Borrower

Brook Street Obligors : the New Borrower, the Brook Street Guarantors and each other Relevant Entity party to a Brook Street Transaction Security Document

Brook Street Transaction Security Documents : each of the following documents

- (a) the guarantees, indemnities, charges, pledges and assignments and other security documents in form and substance acceptable to the Security Trustee and the Brook Street Facility Agent and identified in schedule 8 (*Transaction Security Documents*) to the Brook Street Agreement, and
- (b) any other document entered into by a Brook Street Obligor or any third party creating or expressing to create guarantee or indemnity or any Security over all or any part of its assets in respect of the obligations of the Brook Street Obligors (or any of them) under the Brook Street Finance Documents

Brook Two : Brook Street 2 Limited (a company incorporated in England and Wales with registered number 6516559)

Building Contracts : each of the Refurbishment Contract, the Demolition Contract, the M&E Contract, the West Wing Contract and any other building contract entered into by The Connaught Hotel Limited (and approved by the Facility Agent) for the purposes of fitting out the west wing at the Connaught Hotel and work to the American bar at the Connaught Hotel and "**Building Contract**" means any of them

Building Contractor : each of the Refurbishment Contractor, the Demolition Contractor, the M&E Contractor, the West Wing Contractor and any other contractors engaged by The Connaught Hotel Limited for the purposes of fitting out the west wing of the Connaught Hotel or the American bar at the Connaught Hotel (provided such other contractors enter into collateral warranties in favour of the Coroin Security Trustee and are approved by the Facility Agent) and "**Building Contractor**" means any of them

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

Charged Property : all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security

Civil and Structural Engineer : Morrish & Partners Limited or any substitute or replacement of such person, in each case, approved by the Facility Agent, provided such civil and structural engineer (or replacement or substitute) is experienced in similar scale projects to the Works in the United Kingdom and is a competent, reputable independent civil and structural engineer engaged in connection with the Works and, in the case of any replacement or substitute, is appointed on substantially similar terms to the terms of the appointment of the first appointed civil and structural engineer

Claridge's Holdings : Claridge's Hotel Holdings Limited (a company incorporated in England and Wales with registered number 3669265)

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

Confirmation Agreement : each document in which an Investor or an Obligor confirms, *inter alia*, that each guarantee or other Transaction Security Document executed by such Investor or Obligor continues in full force and effect

Connaught Hotel : the property more commonly known as The Connaught Hotel, Carlos Place, Mayfair, London W1K 2AL

Coroin Finance Party : the Facility Agent, the Coroin Security Trustee, a Lender or a Hedge Bank

Coroin Security Trustee : The Governor and Company of the Bank of Ireland, as security trustee for the Secured Parties

Debt Novation Agreement : the senior facilities novation agreement dated 29 June 2006 entered into between (1) the New Borrower, as new party, (2) WHAC and Westark, as retiring parties, (3) the subsidiaries of the New Borrower, as borrowers, (4) the New Borrower and the subsidiaries of the New Borrower listed therein as original guarantors, (5) the financial institutions listed therein, as original lenders, (6) the Facility Agent and (7) the

Coroin Security Trustee

Debts : all

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

Demolition Contract : the contract between The Connaught Hotel Limited and the Demolition Contractor in respect of the Demolition Works

Demolition Contractor : The Lawson Group Limited or such other contractor appointed by The Connaught Hotel Limited and approved by the Facility Agent to carry out the Demolition Works

Demolition Works : the demolition of existing buildings at Adams Row, Mayfair and associated works as more particularly described in the Demolition Contract

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

Excluded Properties : none at the date of the Debenture

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

Facilities : Facility A, Facility B, Facility C and Facility D (each, a "Facility")

Facility A : the term loan facility made available under (and as described in clause 2 1(a) (*The Facilities*) of) the Agreement

Facility Agent.: Anglo Irish Bank Corporation plc as facility agent of the Lenders

Facility B : the term loan facility made available under (and as described in clause 2 1(b) (*The Facilities*) of) the Agreement

Facility C : the term loan facility made available under (and as described in clause 2 1(c) (*The Facilities*) of) the Agreement

Facility D : the term loan facility made available under (and as described in clause 2 1(d) (*The Facilities*) of) the Agreement

Fee Letter : the Agency Fee Letter, the Arrangement Fee Letter, the October 2007 Fee Letter, the May 2008 Fee Letter and any other letter or letters between the Facility Agent and the New Borrower or any other Obligor setting out any of the fees referred to in clause 11 (*Fees*) of the Agreement or any other fees payable at any time in connection with the Facilities

Finance Documents : the Agreement, any Amendment Agreement, any Fee Letter, any Accession Letter, any Transaction Security Document, any Confirmation Agreement, the Intercreditor Agreement, any Letter of Subordination and Confirmation, any Hedging Agreement, each Hedging Novation Agreement, the Debt Novation Agreement, each Intra-group Agreement, the Intercreditor Amendment and Restatement Agreement and any other document designated as a Finance Document by the Facility Agent and the New Borrower

Finance Parties : the Brook Street Facility Agent, the Security Trustee, a Brook Street Lender or a Brook Street Hedge Bank

Group : the New Borrower and its Subsidiaries for the time being

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

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

Hedging Novation Agreement : any agreement entered into or to be entered into for the purposes of novating a Hedging Agreement

HOC Consideration Loan Agreement the intra-group loan agreement dated 29 June 2006 between WHAC as lender and the New Borrower as borrower

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

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

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

Intercreditor Agreement : the intercreditor agreement dated 21 September 2005 and made between the Coroin Finance Parties, the Subordinated Finance Parties and the Obligors, as amended, supplemented and/or restated from time to time including without limitation by way of an amendment agreement dated 29 June 2006 and by the Intercreditor Amendment and Restatement Agreement

Intercreditor Amendment and Restatement Agreement : the amendment and restatement agreement dated on or about the date of the Amendment Agreement pursuant to which the Coroin Finance Parties, the Subordinated Finance Parties, the Obligors and others agreed to amend and restate the terms of the intercreditor agreement dated 21 September 2005 and made between the Coroin Finance Parties, the Subordinated Finance Parties and the Obligors, as amended, supplemented and/or restated from time to time including without limitation by way of an amendment agreement dated 29 June 2006

Interest Reserve Account : the account in the name of WHAC established with the Security Trustee pursuant to clause 22 29 (*Interest Reserve Account*) of the Agreement

Intra-Group Agreements

- (a) the Original Intra-Group Loan Agreement,
- (b) the HOC Consideration Loan Agreement,
- (c) the MHL Consideration Loan Agreement,
- (d) the WHAC Intra-group Assignment, and
- (e) the Raglan Intra-group Assignment

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

Investor Loan Notes :

- (a) the unsecured unsubordinated convertible loan stock 2004 issued by the New Borrower to the Investors and constituted by the Loan Stock Instrument, and
- (b) the unsecured unsubordinated loan stock 2008 issued by the New Borrower to certain co-owners referred to in the Brook Street Agreement on or about 12 March 2008 which loan stock is to be redeemed on or about the date of the Amendment Agreement

Investors : each of the persons listed in the Shareholders Agreement as an investor and each other person who from time to time accedes to the Shareholders Agreement and enters into a Letter of Subordination and Confirmation and "**Investor**" means any of them

Letters of Subordination and Confirmation : each letter entered into or to be entered into by each Investor and addressed to, *inter alia*, the Coroin Security Trustee pursuant to which such Investor (a) agrees to subordinated amounts owing under the Investor Loan Notes to the Facilities and the Subordinated Facility and (b) confirms, *inter alia*, that any guarantee executed by such Investor continues in full force and effect

Licences : in relation to the Company, all licences, consents and authorisations (statutory or otherwise) both at the date of the Debenture and at any time thereafter held or acquired by it, or held by its nominee, in connection with any business carried on by it or the use of any of its Charged Assets

Lender :

- (a) any Original Lender, and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with clause 24 (*Changes to the Lenders*) of the Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Agreement

LLP : 41-43 Brook Street LLP (a limited liability partnership registered in England and Wales with registered number OC335486)

Loan Stock Instrument : the instrument dated 14 May 2004 (constituting the Investor Loan Notes referred to at paragraph (a) of that definition) as the same may be amended, restated, varied, replaced, substituted or otherwise modified from time to time

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

May 2008 Fee Letter : the fee letter dated on or about the date of the Amendment Agreement between the Facility Agent and the New Borrower setting out the fees referred to in clause 11.1 (*Arrangement Fee*) of the Agreement

Mechanical and Electrical Engineer : Lehding Services Design Limited or any substitute or replacement of such person, in each case, approved by the Facility Agent, provided such mechanical and electrical engineer (or replacement or substitute) is experienced in similar scale projects to the Works in the United Kingdom and is a competent, reputable independent mechanical and electrical engineer engaged in connection with the Works and, in the case of any replacement or substitute, is appointed on substantially similar terms to the terms of the appointment of the first appointed mechanical and electrical engineer

Mechanical and Electrical Enabling Works : the works completed by the M&E Contractor under the M&E Contract

M&E Contract : the contract between The Connaught Hotel Limited and the M&E Contractor

M&E Contractor : Air Conditioning Design Limited of c/o Cowgill, Holloway & Co , 10 Bolton Street, Romsbottom Bury, Lancs BLO 9H7

MHL Consideration Loan Agreement: the intra-group loan agreement dated 29 June 2006 between Maybourne Hotels Limited as lender and the New Borrower as borrower

New Borrower : Coroin Limited, a company incorporated under the laws of England and Wales with registration number 5091711

Novation Agreement : the novation agreement dated 14 May 2004 between, *inter alia*, the New Borrower, Westark and the Vendor pursuant to which the rights and obligations of the New Borrower under the Agreement for Sale and Purchase have been transferred to Westark

Obligors : each of the companies listed in Schedule 1 to this Form 395

October 2007 Fee Letter : the fee letter dated 12 October 2007 issued by the Facility Agent to, and acknowledged by, the New Borrower setting out the fees payable by the New Borrower in connection with the Amendment Agreement

Original Brook Street Lenders : the financial institutions listed in schedule 1 (*The Original Parties*) of the Brook Street Agreement as lenders

Original Intra-Group Loan Agreement: the intra-group loan agreement dated 14 May 2004 between the members of the Group named therein as lenders and the members of the Group named therein as borrowers as amended by an amendment agreement dated 21 September 2005

Original Lenders : the financial institutions listed in schedule 1 (*The Original Lenders*) to the Agreement as lenders

Outstanding Sums : the aggregate of all sums due and owing by The Connaught Hotel Limited with regard to the carrying out of the Works

- (a) to the Building Contractor in accordance with the Building Contract,
- (b) to the Professional Team Member in accordance with the Professional Team Member appointment,
- (c) to suppliers of goods and/or materials required for incorporation in the Works,
- (d) in connection with or in contemplated of the Works to statutory (including statutory undertakers), public or other authorities, and
- (e) to any person or entity undertaking any portion of, or incurring any costs directly required for, the completion of the Works

Party : a party to the Agreement

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

Planning Supervisor/CDM-Coordinator : Fearnley Business Management or any substitute or replacement of such person, in each case, approved by the Facility Agent, provided such planning supervisor/CDM coordinator (or replacement or substitute) is experienced in similar scale projects to the Works in the United Kingdom and is a competent, reputable independent planning supervisor/CDM coordinator engaged in connection with the Works and, in the case of any replacement or substitute, is appointed on substantially similar terms to the terms of the appointment of the first appointed planning supervisor/CDM-coordinator

Principal Target : Raglan Real Estate Acquisition Company, a company incorporated under the laws of England and Wales with registration number 3558968 and having a registered office at 30 Old Burlington Street, London W1S 3AR

Professional Team Member : the Refurbishment Professional Team Member or a West Wing Professional Team Member

Project QS : such quantity surveyor as may be appointed by The Connaught Hotel Limited, and approved by the Lenders, to provide quantity surveying services relating to the Works and to certify Outstanding Sums and shall include any substitute or replacement of such

person, approved by the Lenders, provided such replacement or substitute is experienced in similar scale projects to the Works in the United Kingdom and is a competent, reputable independent quantity surveyor engaged in connection with the Works on substantially similar terms of the terms of the appointment of the first appointed quantity surveyor

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

Raglan Intra-group Assignment: the intra-group assignment dated 29 June 2006 between the Principal Target as assignor and Westark as assignee

Receivables Account : any separate and denominated account as may be maintained by the Company with a bank in accordance with the provisions of the Debenture

Receiver : a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property

Refurbishment Collateral Warranty Agreements : the collateral warranty agreements executed or to be executed by the Refurbishment Contractor, the M&E Contractor and each of the Refurbishment Professional Team Members (excluding minor consultants) in favour of the Coroin Security Trustee and any collateral warranty agreement executed by any sub-contractor with design responsibility in respect of or in connection with the Refurbishment Works, in each case, in form and substance approved by the Facility Agent

Refurbishment Contract : the contract, in a form approved by the Facility Agent, entered or to be entered into by The Connaught Hotel Limited with the Refurbishment Contractor in respect of the Refurbishment Works

Refurbishment Contractor : Chorus Group Limited of Willow House, Queens Road, Barnet, Hertfordshire EN5 4DL or such other contractor as may be appointed by The Connaught Hotel Limited, and be approved by the Lenders, in connection with the Refurbishment Works

Refurbishment Performance Bond : the performance bond issued in relation to the Refurbishment Works

Refurbishment Professional Team Member Appointments : the letters of appointment entered into or to be entered into by The Connaught Hotel Limited with each of the Refurbishment Professional Team Members

Refurbishment Professional Team Members : the Architect, the Civil and Structural Engineer, the Mechanical and Electrical Engineer, the Planning Supervisor / CDM Coordinator, the Project QS and each other person appointed by The Connaught Hotel Limited to provide surveying, architectural, engineering or other services in connection with the Refurbishment Works

Refurbishment Works : (a) the renovation and refurbishment of the existing 92 room Connaught Hotel and all ancillary works connected therewith including, without limitation, the merging of a number of existing rooms in accordance with the Refurbishment Works Contract and the (b) the Mechanical and Electrical Enabling Works

Refurbishment Works Documents : the Refurbishment Contract, the Total Budget, the Refurbishment Collateral Warranty Agreements, the Refurbishment Performance Bond, the Refurbishment Professional Team Member Appointments and each other agreement, document or deed relating to the Refurbishment Works and designated a Refurbishment Works Document by the New Borrower and the Facility Agent

Relevant Entity : each of Claridge's Holdings, LLP, the Trust, Brook One and Brook Two

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

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

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

Security Account : any account in the name of the Company with any Secured Party which is pledged, charged or assigned to the Coroin Security Trustee pursuant to the Transaction Security Documents

Shareholders Agreement : the shareholders agreement dated 14 May 2004 between the New Borrower and the Investors as the same may be amended, restated, varied, replaced, substituted or otherwise modified from time to time

Subordinated Amendment Agreement : the amendment agreement dated 29 June 2006 to the Subordinated Facility Agreement entered into by the parties to the Subordinated Facility Agreement

Subordinated Facility : the subordinated loan facility made available by the Subordinated Lenders to the New Borrower under the Subordinated Facility Agreement as amended by the Subordinated Amendment Agreement

Subordinated Facility Agreement : the subordinated facility agreement dated 21 September 2005 made between the New Borrower, the Subordinated Lenders, the facility agent under that agreement and the security trustee under that agreement pursuant to which the Subordinated Facility was made available as amended by the Subordinated Amendment Agreement

Subordinated Finance Parties : has the meaning given to the term "Finance Parties" in the Subordinated Facility Agreement

Subordinated Lender : means each financial institution party to the Subordinated Facility Agreement as a "Lender"

Subordinated Loan Notes : the subordinated loan note issued or to be issued by the New Borrower to the Investors

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

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

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

Total Budget : the budget, in a form agreed with the Lenders, setting out the projected duration of the Works and showing the total projected cost of the Works together with all other works, payments, contingencies or other outgoings together with all fees (professional or otherwise), costs, expenses and other amounts payable by an Obligor in connection with the Connaught Hotel, a copy of which is set out in schedule 14 (*Budget*) to the Agreement

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

Transaction Security Documents : each of the following documents

- (a) the charges, pledges and assignments and other security documents in form and substance acceptable to the Coroin Security Trustee and the Facility Agent and identified in schedule 11 (*Transaction Security Documents*) to the Agreement and each security document delivered to the Facility Agent under part V of schedule 2 (*Conditions precedent required to be delivered by Additional Guarantors*) to the Agreement, and
- (b) any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents

Trust : the 41-43 Brook Street Trust

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

Vendor : BRE/Satellite L P

Westark : Westark Properties Limited, a company incorporated under the laws of England and Wales with registered number 5112202

West Wing Collateral Warranty Agreements : the collateral warranty agreements executed or to be executed by the West Wing Contractor, the Demolition Contractor and each of the West Wing Professional Team Members (excluding minor consultants) in favour of the Coroin Security Trustee and any collateral warranty agreement executed by any sub-contractor with design responsibility in respect of or in connection with the West Wing Works, in each case, in form and substance approved by the Facility Agent

West Wing Contract : the contract, in a form approved by the Facility Agent, entered or to be entered into by The Connaught Hotel Limited with the West Wing Contractor in respect of the West Wing Works

West Wing Contractor : F B Ellmer Limited of Tudor House, 26 Upper Teddington Road, Hampton Wick, Surrey KT1 4DY or such other contractor as may be appointed by the New Borrower, and be approved by the Lenders, in connection with the West Wing Works

West Wing Performance Bond : the performance bond issued in relation to the West Wing Works

West Wing Professional Team Member Appointments : the letters of appointment entered or to be entered into by The Connaught Hotel Limited with each of the West Wing Professional Team Members

West Wing Professional Team Members : the Architect, the Civil and Structural Engineer, the Mechanical and Electrical Engineer, the Planning Supervisor / CDM Coordinator, the Project QS and each other person appointed by The Connaught Hotel Limited to provide surveying, architectural, engineering or other services in connection with the West Wing Works

West Wing Works : the construction of a new five story west wing to the rear of the Connaught Hotel to include thirty five guest rooms, health spa, swimming pool and meeting facilities in accordance with the West Wing Works Documents

West Wing Works Documents : the West Wing Contract, the Demolition Contract, the Total Budget, the West Wing Collateral Warranty Agreements, the West Wing Performance Bond, the West Wing Professional Team Member Appointments and each other agreement document or deed relating to the West Wing Works and designated a West Wing Works Document by the New Borrower and the Facility Agent

WHAC : Westone Hotel Acquisitions Company (formerly known as Blackstone Hotel Acquisitions Company), a company incorporated under the laws of England and Wales with registered number 3543429

WHAC Intra-group Assignment means the intra-group assignment dated 29 June 2006 between WHAC as assignor and the Principal Target as assignee

Works :

- (a) the Refurbishment Works,
- (b) the West Wing Works,
- (c) the works to be carried out in fitting out the west wing of the Connaught Hotel,
- (d) the works to be carried out in fitting out the American bar at the Connaught Hotel, and
- (e) the Demolition Works

Works Documents :

- (a) the Refurbishment Works Documents, and

SCHEDULE 1

The Obligors

Company Name	Company Number
Coroin Limited	5091711
Westark Properties Limited	5112202
Claridge's Hotel Limited	29022
Claridge's Hotel Holdings Limited	3669265
The Connaught Hotel Limited	3669273
Connaught F & B Limited	06456183
The Berkeley Hotel Limited	3669260
Westone Hotel Acquisitions Company	3543429
Maybourne Hotels Limited	3669284

SCHEDULE 2

The Property

- 1 The leasehold property known as 10, 11 and 12 Mount Street and 10 and 11 Adam's Row comprising a lease dated 21 June 1967 made between (1) George Kershaw Ridley and George Ingram Barty-King (2) Mount Street Mansions and (3) The Connaught Hotel Limited and registered at HM Land Registry with leasehold title absolute under title number NGL46336
- 2 The leasehold property known as 12 Adams Row, London comprising a lease dated 28 June 1982 made between (1) Grosvenor (Mayfair) Estate and (2) The Connaught Hotel Limited and registered at H M Land Registry under title number NGL 824440 with title absolute
- 3 The leasehold property being the Connaught Hotel, Carlos Place, London comprising a lease dated 25 March 1946 and made between (1) The Most Noble Hugh Richard Arthur Duke of Westminster and (2) The Connaught Hotel Limited and registered at HM Land Registry under title number LN52023 with good leasehold title

701495

SCHEDULE 3

Intellectual Property

Obligor	Mark	Class	Territory	Registered Number	Renewal Date
The Connaught Hotel Limited	The Connaught	42	Argentina	1763418	23 11 09
The Connaught Hotel Limited	The Connaught	42	Australia	766203	01 07 08
The Connaught Hotel Limited	The Connaught	42	Brazil	820928690	24 07 10
The Connaught Hotel Limited	The Connaught	42	Hong Kong	8753/99	02 07 05
The Connaught Hotel Limited	The Connaught	42	Japan	4383740	19 05 10
The Connaught Hotel Limited	The Connaught	42	Singapore	T98/06670J	03 07 03
The Connaught Hotel Limited	The Connaught	42	USA	2482869	28 08 11
The Connaught Hotel Limited	The Connaught	42	Community	648584	03 11 07
The Connaught Hotel Limited	The Connaught	42	UK	1289156	01 10 07
The Connaught Hotel Limited	The Connaught	42	UK	2331703	09 05 13

SCHEDULE 4

The Securities

Name of Company in which shares are held	Description and number of shares held
The Connaught Hotel (52242) Limited	660,000 Preferred Ordinary Shares of £0.25p each
Connaught F&B Limited	1,000 Ordinary Shares of £1 each



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 3669273
CHARGE NO. 7**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 30 MAY 2008
AND CREATED BY THE CONNAUGHT HOTEL LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM
EACH OBLIGOR TO THE FINANCE PARTIES OR ANY OF THEM
ON ANY ACCOUNT WHATSOEVER 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 19 JUNE 2008**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23 JUNE 2008



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**