

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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 6)

For official use

Company number

4159477

Name of company

* Cumberland Hotel Limited

Date of creation of the charge

11 July 2001

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

Debenture ("the Debenture")

Amount secured by the mortgage or charge

All monies and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from the Borrower and/or the Company to the Beneficiaries under CGT Facility Agreement and all VAT Facilities Liability owing from the VAT Facility Borrowers to the VAT Facility Beneficiaries under the Grosvenor Facility Agreement and the Waldorf Facility Agreement whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety on any current or other account whatever including interest discount commission and other costs charges and expenses or under the Debenture (together "the Liabilities").

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

The Royal Bank of Scotland Plc
(as Security Trustee)
135 Bishopsgate
London

Postcode EC2M 3UR

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

Berwin Leighton Paisner
Adelaide House
London Bridge
London
EC4R 9HA

JSLD/R399/21 1609085

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

1. By way of fixed charge the Proceeds Account including all rights of enforcement of the same
2. By way of security assignment the Company's right title and interest in the Inducement Payment including all rights of enforcement of the same.
3. By way of floating charge all the assets, property and undertaking of the Company both present and future (as security for the last £1,000 of the Liabilities only).

NOTES:

1. The Debenture provides that so long as the Liabilities are outstanding the Company may not and covenants that it shall, save as permitted by the Finance Documents, not without the prior written consent of the Security Trustee (which shall be deemed given if the Agent shall have given its consent):

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)

Signed

Berwin Leighton Paisner

Date

31/7/01

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

A fee of £10 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

1.1 create or attempt or contract to create or suffer or permit to subsist, any Security Interest over the Charged Assets nor do anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security created or intended by the Finance Documents and to ensure that the Charged Assets remain subject to the security created by the Finance Documents;

1.2 (in respect of the Proceeds Account and Inducement Payment) sell, convey, assign, release, exchange, set-off, compound, factor, discount, transfer, part with possession, nor make any other disposal or realisation of the Proceeds Account and/or the Inducement Payment or any interest in them, nor enter into any agreement to effect all or any of them.

2. The Company covenants to pay all proceeds of the Inducement Payment into the Proceeds Account.

3. The Debenture provides that at any time after an Event of Default or Potential Event of Default (as those expressions are defined in the Facility Agreement) whether or not declared making demand under the debenture and without further notice to the Company the Security Trustee, the Agent and/or the Lenders may set-off or transfer any monies standing to the credit of the Proceeds Accounts in or towards satisfaction of the Liabilities. The Security Trustee, the Agent and/or the Lenders may exercise its rights under this provision even where such monies have been deposited with any of them for a specific period and such period has not expired.

4. The Debenture contains the following definitions which also apply for the purposes of these particulars:

"Agent" the party identified as the Agent in the Facility Agreement being The Royal Bank of Scotland Plc;

"Beneficiaries" as defined in the Facility Agreement being the Agent the Security Trustee and the Lenders, and the Hedging Counterparty as defined in the CGT Facility Agreement (where it is The Royal Bank of Scotland Plc);

"Borrower" Grand Hotels (M) Guarantee Company Limited;

"CGT Facility Agreement" a facility agreement dated 25 May 2001 between the Security Trustee (as agent, lender and security trustee) (1), the Borrower (2), Grand Hotels (M) Development Company Limited (3), Grand Hotels (M) Property Company I Limited (4) and Grand Hotels (M) Property Company II Limited (5);

"Charged Assets" each and all of the business, assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by the Debenture and the subject matter of each of them;

"Facility Agreement" the CGT Facility Agreement, the Grosvenor Facility Agreement and the Waldorf Facility Agreement and any agreement entered into by the Borrower from time to time amending or replacing the same together with sums due under any Hedging Arrangement;

1609058

"Finance Documents" all finance documents so defined in the Facility Agreement;

"Grosvenor Facility Agreement" a Facility agreement dated 25 May 2001 between the the Security Trustee (as Agent, Security Trustee and Lender) (1) Grand Hotels (M) Property Company I Limited (2) and Grand Hotels (M) Property Company II Limited (3);

"Inducement Payment" the amount to be paid to the Company as an inducement to enter into the Occupational Lease in accordance with the terms of the Occupational Lease;

"Lenders" each and all of the parties identified as the Lenders in the Facility Agreement;

"Occupational Lease" a lease of the Property dated 11 July 2001 between RBS Hotel Investments (No 5) Limited (1) and the Company (2);

"Proceeds Account" an account into which the Inducement Payment is to be paid with The Royal Bank of Scotland, account number 10008657, sort code 16-00-36 in accordance with the Occupational Lease;

"Property" Leasehold land known as The Cumberland Hotel, Marble Arch, London W1A 4RF, (title number LN5384) (and any land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future) including all buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it and all easements and rights attaching to it and in each case each and every part of it;

"Security Interest" as defined in the Facility Agreement being any mortgage, pledge, lien, charge, security assignment, hypothecation, standard security, security trust, encumbrance or security interest and any other agreement or arrangement entered into to create or confer security over any asset;

"Security Trustee" The Royal Bank of Scotland Plc acting as trustee for the Beneficiaries under the Facility Agreement;

"VAT Facility Borrowers" Grand Hotels (M) Property Company I Limited in respect of the Grosvenor Facility Agreement and Grand Hotels (M) Property Company II Limited in respect of the Waldorf Facility Agreement;

"VAT Facility Beneficiaries" the beneficiaries as defined in the Grosvenor Facility Agreement and the Waldorf Facility Agreement;

"VAT Facility Liabilities" all capital amounts, interest and/or costs owing from the VAT Facility Borrowers to the VAT Facility Beneficiaries in respect of the VAT facility made available under the Grosvenor Facility Agreement and the VAT facility made available under the Waldorf Facility Agreement (for the avoidance of doubt excluding capital, interests and costs on the Acquisition Facility and/or the Capital Expenditure Facility made available under the Grosvenor Facility Agreement and the Waldorf Facility Agreement);

"Waldorf Facility Agreement" a facility agreement dated 25 May 2001 between the Security Trustee (1) Grand Hotels (M) Property Company II Limited (as Borrower) (2) Grand Hotels (M) Property Company I Limited (3).

1609029

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04159477

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 11th JULY 2001 AND CREATED BY CUMBERLAND HOTEL LIMITED FOR SECURING ALL MONIES AND LIABILITIES DUE OR TO BECOME DUE FROM THE BORROWER AND/OR THE COMPANY TO THE BENEFICIARIES (AS DEFINED) UNDER THE CGT FACILITY AGREEMENT (AS DEFINED) AND ALL VAT FACILITIES LIABILITY OWING FROM THE VAT FACILITY BORROWERS (AS DEFINED) TO THE VAT FACILITY BENEFICIARIES (AS DEFINED) UNDER THE GROSVENOR FACILITY AGREEMENT AND THE WALDORF FACILITY AGREEMENT (BOTH TERMS AS DEFINED) ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 31st JULY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd AUGUST 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —