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CHFP025

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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

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

3

214627/26
04648681

Name of company

* Firmdale Holdings Limited (the "Chargor")

Date of creation of the charge

20 October 2008

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

Share charge relating to the entire issued share capital of Soho Hotel
Limited dated 20 October 2008 made between the Chargor and Barclays Bank
PLC (the "Bank") (the "Share Charge")

Amount secured by the mortgage or charge

Please see part II of the attached schedule

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

Barclays Bank PLC
1 Churchill Place
London

Postcode E14 5HP

Presentor's name address and
reference (if any)

Lovells LLP
Atlantic House
Holborn Viaduct
London
EC1A 2FG

F3/KB

Time critical reference

F3/KB/001BB/56218

For official Use (06/2005)

Mortgage Section

Post room

FRIDAY



A76

ANVSR48N

24/10/2008

99

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See part III of the attached schedule

Part IV of the attached schedule refers to covenants by and restrictions on the Chargor which protect and further define the charges created by the Share Charge and which must be read as part of those charges

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

Particulars as to commission allowance or discount (note 3)

None

Signed

Lawells LLP
Lawells

Date

23 October 2008

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

A fee 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 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**

SCHEDULE TO FORM 395

FIRMDALE HOLDINGS LIMITED

Part I

Definitions

In this schedule, references to clauses and schedules are to clauses of, and schedules to, the Share Charge unless otherwise specified. In this form 395 the following expressions shall have the following meanings respectively set out below:

"Borrower" means Firmdale Hotels PLC, a company incorporated in England and Wales with registered number 01588612,

"Charged Assets" means the Shares and the Derivative Assets and includes all rights, benefits and sums now or in the future accruing to the Chargor in connection with the Shares and the Derivative Assets,

"Company" means Soho Hotel Limited, a company incorporated in England and Wales with registered number 04805199,

"Derivative Assets" includes

- (a) allotments, rights, money or property arising at any time in relation to any of the Shares by way of conversion, exchange, redemption, bonus, preference, option or otherwise,
- (b) dividends, distributions, interest and other income paid or payable in relation to any of the Shares, and
- (c) stock, shares and securities offered in addition to or substitution for any of the Shares,

"Facilities Agreement" means the facilities agreement dated on or around 8 August 2008 between Firmdale Hotels PLC as borrower and the Bank as bank which expression shall include any amendments, supplements, accessions, variations or additions to such agreement, however fundamental, including changes to the facilities provided or increases in their maximum amount,

"Guarantee Confirmations" means a confirmation by each of Soho Hotel Limited and Firmdale Property Investments Limited with respect to its existing guarantee of the Borrower,

"Guarantor" means Crosby Street Hotel LLC, Firmdale Holdings (USA) Inc., Soho Hotel Limited, Firmdale Property Investments Limited, Firmdale Holdings Limited and each other person who at any time enters into a guarantee in favour of the Bank with respect to any obligations of the Borrower to the Bank,

"Hedging Agreement" means each hedging agreement from time to time entered into by the Borrower with the Bank to hedge all or part of its interest rate and/or currency exposure under the Facilities Agreement,

"Intercreditor Agreement" means the intercreditor agreement originally dated 17 May 2007 and amended and restated on or around the date of the Facilities Agreement between Firmdale Property Investments Limited as the company, the Bank as senior original lender, the Bank as junior creditor and Barclays Capital Mortgage Servicing Limited as security agent,

"Lending Documents" means the Facilities Agreement, the Security Documents and each Hedging Agreement,

"Obligor" means the Borrower and each Guarantor and each other person who at any time enters into security in favour of the Bank for the obligations of any Borrower or Guarantor,

"Original Shares" means the 1 ordinary share of £1 each in the issued share capital of the Company owned by the Chargor,

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of (i) the Borrower and (ii) each other Obligor (except for the Chargor in its capacity as Chargor under the Share Charge) to the Bank under each or any of the Lending Documents, in each case together with

- (a) all costs, charges and expenses incurred by the Bank in connection with the protection, preservation or enforcement of its rights under any Lending Document, and
- (b) all money, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Lending Document or the obligations and liabilities imposed under such documents,

"Security Documents" means the Supplemental Security and the Guarantee Confirmations any other security and/or guarantees and inter-creditor agreements from time to time held by the Bank for any Obligor's obligations under any Lending Document,

"Share Charge Date" means 20 October 2008,

"Share Charges" means

- (a) the share charge governed by the laws of the State of New York granted by Firmdale Holdings Limited in favour of the Bank over the shares in Firmdale Holdings (USA) Inc ,
- (b) the share charge governed by the laws of the State of New York granted by the Firmdale Holdings (USA) Inc in favour of the Bank over the shares in Crosby Street Hotel LLC,
- (c) the share charge governed by the laws of England granted by Firmdale Holdings Limited in favour of the Bank over the entire issued share capital in Soho Hotel Limited, and
- (d) the share charge governed by the laws of England granted by Firmdale Holdings Limited in favour of the Bank over the entire issued share capital in the Borrower,

"Shares" means the Original Shares and all other shares, stock and securities in the Company owned by the Chargor while any Secured Sums are outstanding,

"Supplemental Security" means

- (a) a first legal mortgage in the principal amount of \$500,000 given by the US SPV in favour of the Bank covering the leasehold estate in the Crosby Street Hotel,
- (b) pledge and security agreement by Firmdale Holdings (USA) Inc in favour of the Bank,
- (c) guaranty of payment from US SPV and Firmdale Holdings (USA) Inc in favour of the Bank,
- (d) a deed of subordination in relation to any directors'/shareholders loans and/or associated company loans to debt service,
- (e) the Intercreditor Agreement, and
- (f) the Share Charges, and

"US SPV" means Crosby Street Hotel LLC a limited liability company registered in the state of Delaware

Part II

Amount Secured by the Mortgage or Charge

- 1 By clause 2 1 (*Covenant to pay*) of the Share Charge the Chargor (as primary obligor and not merely as surety) covenanted with the Bank that it will, on the Bank's written demand, pay or discharge the Secured Sums at the times and in the manner provided in the relevant Lending Documents
- 2 By clause 2 2 (*Limited Recourse*) of the Share Charge the recourse of the Bank against the Chargor is limited to the rights of enforcement and recovery against the Charged Assets and accordingly the Bank agreed that the total amount recoverable against the Chargor under the Share Charge shall be limited to the proceeds received by the Bank realising the Charged Assets in accordance with the Share Charge
- 3 By clause 2 3 (*Proviso*) of the Share Charge the covenants contained in clause 2 and the security created by the Share Charge shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

Part III

Particulars of property mortgaged or charged

By clause 3 (*Charging Clause*) of the Share Charge the Chargor, with full title guarantee, as continuing security for the payment and discharge of all Secured Sums charged to the Bank by way of fixed charge

- (a) the Original Shares, including all proceeds of sale derived from them,

- (b) all Shares in which the Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them,
- (c) all Derivative Assets of a capital nature at the Share Charge Date or in the future accruing or offered at any time in respect of the Shares, and
- (d) all Derivative Assets of an income nature at the Share Charge Date or in the future accruing or offered at any time in respect of the Shares

Part IV

Covenants and Restrictions

1 DEPOSIT OF DOCUMENTS

By clause 4 (*Deposit of Documents*) of the Share Charge the Chargor covenanted to deposit with the Bank

- (a) on the date of the Share Charge, all original share certificates in respect of the Original Shares together with appropriate blank stock transfer forms. The Bank may at any time, without notice to the Chargor, complete such transfers and present them for registration, and
- (b) promptly as and when received from time to time, original share certificates together with appropriate blank stock transfer forms relating to any other Shares and any other documents of title relating to any Derivative Assets

2 VOTING RIGHTS AND DIVIDENDS

By clause 5 1 (*Before enforcement*) of the Share Charge the Chargor covenanted to ensure that the Company would not, without the prior written consent of the Bank, amend its memorandum or articles of association

3 NEGATIVE PLEDGE AND OTHER RESTRICTIONS

By clause 7 of the Share Charge (*Negative Pledge and Other Restrictions*) the Chargor covenanted that it would not, without the prior written consent of the Bank

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of the Charged Assets, or
- (b) sell or assign, or grant any interest in, any of the Charged Assets, or part with possession or ownership of them, or purport or agree to do so



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 4648681
CHARGE NO. 3**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SHARE CHARGE DATED 20
OCTOBER 2008 AND CREATED BY FIRMDALE HOLDINGS
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM FIRMDALE HOTELS PLC AND EACH OTHER
OBLIGOR TO BARCLAYS BANK PLC 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 24 OCTOBER 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27 OCTOBER
2008

P
S.S.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES