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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

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

311

00875947

Name of company

* KAUPTHING SINGER & FRIEDLANDER LIMITED

Date of creation of the charge

3 OCTOBER 2008

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

LEGAL CHARGE

Amount secured by the mortgage or charge

ALL THE COMPANY'S LIABILITIES TO KAUPTHING SINGER & FRIEDLANDER LIMITED (THE
'BANK') OF ANY KIND AND IN ANY CURRENCY WHETHER PRESENT OR FUTURE ACTUAL OR
CONTINGENT AND WHETHER INCURED ALONE OR JOINTLY WITH ANOTHER INCLUDING
BANKING CHARGES, COMMISSION, INTEREST, COSTS AND EXPENSES.

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

KESTREL COURT PORTISHEAD LIMITED
31 IMPERIAL SQUARE, CHELTENHAM, GLOUCESTERSHIRE

Postcode GL50 1QZ

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

Maxwell Winward LLP
100 Ludgate Hill
London
EC4M 7RE

For official Use (06/2005)
Mortgage Section

WEDNESDAY



A47 08/10/2008 234
COMPANIES HOUSE

Time critical reference

Short particulars of all the property mortgaged or charged

1 BY WAY OF LEGAL MORTGAGE

RELATING TO THE LAND TO THE NORTH OF HARBOUR ROAD, PORTISHEAD, SOMERSET (THE 'PROPERTY') INCLUDING ALL COVENANT AND RIGHTS AFFECTING OR CONCERNING THE PROPERTY.

2 BY WAY OF FIXED CHARGE

2.1 ALL RENTS ARISING UNDER ANY LEASES OR TENANCIES OF THE MORTGAGED PROPERTY

2.2 ALL BENEFITS IN RESPECT OF THE INSURANCES AND ALL CLAIMS AND RETURNS OF PREMIUMS

2.3 ALL MONIES OF A CAPITAL NATURE RECEIVED BY THE COMPANY IN RESPECT OF THE MORTGAGED PROPERTY

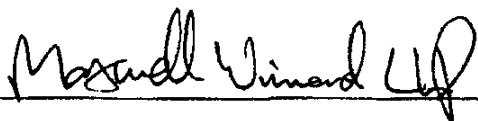
95

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



Date 6 October 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)

† 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



**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

No: 14244 of 2009

Mr Registrar Jaques

In the Matter of Kestrel Court Portishead Limited

and

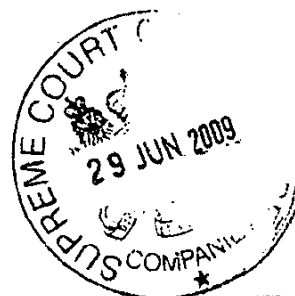
In the Matter of the Companies Act 1985

Between:

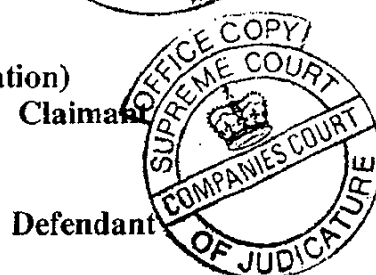
Kaupthing Singer and Friedlander Limited (In Administration)

And

Kestrel Court Portishead Limited



Claimant



Defendant

UPON THE APPLICATION by Claim dated the 15th May 2009 of the Claimant

AND UPON HEARING the Solicitor for the Claimant and no one appearing for or on behalf of the Defendant

AND UPON READING THE EVIDENCE

AND the Court being satisfied that the omission to deliver to the Registrar of Companies pursuant to Section 395 of the above-mentioned Act a Legal Charge and a Mortgage Debenture hereinafter mentioned together with the prescribed particulars thereof was due to inadvertence and that it is just and equitable to grant relief

IT IS ORDERED pursuant to Section 404 of the said Act that the time for delivering to the Registrar of Companies for Registration the Legal Charge and Mortgage Debenture both dated 3rd October 2008 and made between Kaupthing Singer and Friedlander Limited of the one part and Kestrel Court Portishead Limited of the other part of certain land and property known as Freehold Premises to the North of Harbour Road, Portishead, Somerset to secure repayment of the sum of £8,250,000.00 and interest thereon at a variable rate per annum together with the prescribed particulars thereof is hereby extended to the 16th July 2009

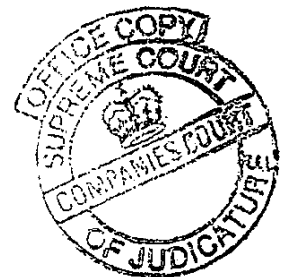
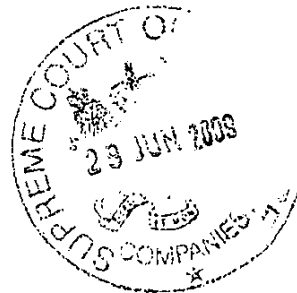
AND IT IS ORDERED THAT the Claimant do deliver an Office Copy of this Order to the Registrar of Companies

AND THIS ORDER is without prejudice to the rights of any person acquired during the period between the date of the creation of the said Legal Charge and a Mortgage Debenture and the date of its actual registration

AND IT IS DIRECTED THAT the Registrar of Companies shall not issue a conclusive certificate of registration in respect of the charge until such time as the Registrar of Companies is satisfied that (1) no winding up or administration has commenced at the expiry of 28 days from the date of this order or (2) if a winding up or administration has commenced within 28 days from the date of this order no application has been made to vary or discharge this order by a liquidator or administrator within 56 days from the date of this order

AND IT IS FURTHER ORDERED THAT the erroneous registration at Companies House on 9th October 2008 against the name of Kaupthing Singer and Friedlander Limited of a Legal Charge and a Debenture (both dated 3rd October 2008 and both made between Kestrel Court Portishead Limited and Kaupthing Singer and Friedlander Limited) be vacated forthwith

Dated: 25th June 2009



To : Messrs Maxwell Winward
DX 190 London/Chancery Lane

Ref: MWD 27372-331



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY NO. 875947
CHARGE NO. 3

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A LEGAL CHARGE DATED 3
OCTOBER 2008 AND CREATED BY KAUPTHING SINGER &
FRIEDLANDER LIMITED FOR SECURING ALL MONIES DUE OR
TO BECOME DUE FROM THE COMPANY TO KESTREL COURT
PORTISHEAD LIMITED ON ANY ACCOUNT WHATSOEVER WAS
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE
COMPANIES ACT 1985 ON THE 8 OCTOBER 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9 OCTOBER 2008

THIS CERTIFICATE HAS BEEN
AMENDED BY AN AMENDING
CERTIFICATE DATED 20/04/09.





**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY NO. 875947
CHARGE NO. 3

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A LEGAL CHARGE DATED 3
OCTOBER 2008 AND CREATED BY KAUPTHING SINGER &
FRIEDLANDER LIMITED FOR SECURING ALL MONIES DUE OR
TO BECOME DUE FROM THE COMPANY TO KAUPTHING
SINGER & FRIEDLANDER LIMITED ON ANY ACCOUNT
WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 ON THE 8 OCTOBER
2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20 APRIL 2009

*THESE PARTICULARS HAVE
BEEN REMOVED PURSUANT
TO AN ORDER OF COURT
ATTACHED*



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

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CHFP025

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*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

207495/13

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

2111

00875947

Name of company

* Kaupthing Singer & Friedlander Limited

Date of creation of the charge

4 October 2007

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

Security Deed (the "Security Deed") entered into between the Company and
National Westminster Bank PLC (the "Bank") dated 4 October 2007

Amount secured by the mortgage or charge

As defined in the Security Deed, "Secured Amounts" means the obligations,
money and liabilities which the Company covenants in clause 2 (Covenant To
Pay Secured Amounts) of the Security Deed to pay or discharge to the Bank
(whether or not appearing on the Controlled Accounts), and references to
the Secured Amounts include references to any of them

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

National Westminster Bank Plc, 9TH Floor, 280 Bishopsgate, London

Postcode EC2M 4RB

Presentor's name address and
reference (if any)

Allen & Overy LLP
1 Bishops Square
London
E1 6AO

For official Use (06/2005)
Mortgage Section

FRIDAY



LD7

"LXU4TTXZ"
19/10/2007
COMPANIES HOUSE

311

Time critical reference

Short particulars of all the property mortgaged or charged

See continuation sheet

Please do not
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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

ALLEN & OVERY LLP

Date 17 October 2007

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [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.
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- 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.
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- 6 The address of the Registrar of Companies is Companies House, Crown Way, Cardiff CF14 3UZ.

Form 395 Continuation Sheet – page 1 of 2

According to Clause 3 of the Security Deed

As continuing security for the payment or discharge of the Secured Amounts, the Company with full title guarantee hereby charges to the Bank

3 1 by way of first fixed charge

- (a) all sums and payments now and from time to time hereafter receivable by or for the account of the Company by reason or in respect of any transfer or debit of, or agreement to transfer or debit, stock from any stock account of or in the name of or otherwise referable to the Company in CREST or of any transfer by the Company of any of its right, title or interest to or in stock represented or to be represented by any credit balance for the time being on any such stock account in CREST, together with all rights and interests in such sums and payments, and
- (b) all sums and payments from time to time hereafter receivable by or for the account of the Company by reason of or in respect of the closing out or liquidation of any unsettled contract relating to any stocks in CREST, and
- (c) all right, title and interest of the Company to or in all money now or at any time hereafter standing to the credit of the Controlled Accounts, together with all rights relating or attaching thereto, including interest accruing thereon, and
- (d) all right, (including property rights) title and interest of the Company to or in all securities now or at any time hereafter held in each Escrow Account, together with all rights relating or attached thereto, or any sum or benefit deriving from stock which is no longer in an uncertificated form (but which, when uncertificated, was held in CREST) whether by reason of the Company (or any person holding stock for or on behalf of the Company) having become a former system-member of CREST, or such stock being converted into certificated form at the request of the Company, the Bank or any Relevant Person or otherwise, and

3 2 by way of first floating charge + 9 5

- (a) all stock held by, or on behalf of or for the account of, the Company in CREST,
- (b) all and any property, property rights or interest of the Company in, or rights of the Company to, stock in CREST, including (without limitation) interests of the kinds specified in Regulations 25(1)(a) and 25(2)(a) of the Regulations,
- (c) all and any sums or other benefits due or becoming due to the Company or its nominee by reason of its holding of or entitlement to stock in CREST which at the time of the sums or benefits becoming due was eligible stock in CREST, including, without limitation, sums or benefits due or becoming due by way of repayment, bonus, allotment, dividend, interest, preference, redemption or conversion or accruing or offered in respect of stock in CREST in which the Company has an interest,
- (d) all and any stock or rights (including property rights), title or interest of the Company in, or any sum or benefit deriving from, stock which is no longer in an uncertificated form (but which, when uncertificated, was held in CREST), whether by reason of the

Company (or any person holding stock for or on behalf of the Company) having become a former system-member of CREST, or such stock being converted into certificated form at the request of the Company, the Bank or any Relevant Person or otherwise, and

- (e) all and any right, title and interest of the Company in any of the assets or property described in clause 3.1,

except in each case to the extent that such assets, property, stock, sums or benefits are effectively charged to the Bank by way of fixed charge under this Deed. Each floating charge created by this Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

- 3.3 It is agreed and declared (for the avoidance of doubt) that the charges contained in clauses 3.1 and 3.2 shall apply to all sums and payments and to all rights, title and interests of the Company referable to stock for which Assured Payment Obligations and/or RTGS Payment Obligations have been settled or are due to be settled by the Bank under the facility made available pursuant to the Facility Agreement, even if such facility is utilised by the Company for a purpose which is not permitted by the Facility Agreement.

Terms used but not defined shall have the meaning given to them in the Security Deed.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 00875947

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY DEED DATED THE 4th OCTOBER 2007 AND CREATED BY KAUPTHING SINGER & FRIEDLANDER LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL WESTMINSTER BANK PLC 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 19th OCTOBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th OCTOBER 2007

Handwritten signature



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

HC026B