

M

CHFP025

Please do not
write in
this margin

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

116935/13

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

116935/13

02231168

Name of company

* Solitaire Property Management Company Limited (the "Company")

Date of creation of the charge

14 August 2008

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

Composite debenture (the "**Debenture**") between the Company and Pembertons Residential Limited (together, the "**Chargors**", and each a "**Chargor**"), and Capita Trust Company Limited (the "**Security Trustee**")

Amount secured by the mortgage or charge

All monies, obligations 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 each Obligor (as defined below) to the Finance Parties (as defined below) under the Finance Documents (as defined below) 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 (the "**Liabilities**")

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

Capita Trust Company Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TO (in its capacity as Security Trustee)

Postcode BR3 4TO

Presenter's name address and
reference (if any)

Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London
EC4R 9HA

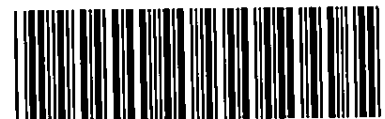
DCHR/19572 40/7310143

Time critical reference

For official Use (02/06)
Mortgage Section

Post room

WEDNESDAY



LIWEB2F5

LD6

20/08/2008

47

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

- 1 Each Chargor has jointly charged by way of legal mortgage
- (a) each Property (as defined below) identified by its name in Schedule 3 (the Properties) (as defined below) of the Debenture, and
 - (b) any other freehold or leasehold property now vested in that Chargor

Continued at Addendum 4/4

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)

Nil

Signed

Derwin Lightham Partners LLP

Date 19 August 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

Name of company

*insert full name
of Company

* Solitaire Property Management Company Limited (the "Company")

Addendum 1/4

1 Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2 Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

3 Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

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

- 2 Each Chargor has charged by way of fixed charge each of the following including all rights of enforcement of the same
- (a) its interest in any freehold or leasehold property acquired after the date of the Debenture,
 - (b) its interest in the Relevant Contracts (as defined below),
 - (c) all fixtures, fittings, plant machinery, manuals and other chattels in respect of a Property in which it has an interest and all guarantees and warranties in respect of any of them,
 - (d) all easements, licences and other rights relating to a Property in which it has an interest,
 - (e) its interest in any accounts of that Chargor (save for the Buffer Account (as defined below)),
 - (f) the Investments (as defined below),
 - (g) its Intellectual Property (as defined below),
 - (h) if applicable its uncalled capital, and
 - (i) its goodwill

Without prejudice to Clause 3.1 (General) of the Debenture, in relation to any Relevant Contracts within the meaning of paragraph (c) of the definition of Relevant Contracts below, the charging of that property under Clause 3.3 (Fixed charge) of the Debenture shall be effective only to the extent that the terms of the relevant agreement do not prohibit the charging of that property except in cases where consent has been obtained from the relevant counterparty or counterparties

Name of company

*insert full name
of Company

* Solitaire Property Management Company Limited (the "Company")

- 3 Each Chargor has assigned subject to the provisions of Clause 10 (*Discharge*) of the Debenture each of the following including all rights of enforcement of the same
- (a) all book debts and other debts and all other monies due and owing to it,
 - (b) all monies standing to the credit of any accounts of that Chargor in which it has an interest (save for the Buffer Account),
 - (c) the monies payable to it under any insurances relating to a Property or otherwise,
 - (d) the benefit of any copyright and similar rights vested in it,
 - (e) all causes of action and other rights and remedies in which it has an interest,
 - (f) the benefit of any monies paid or payable to it by way of compensation, endowment, gift, grant or otherwise, and
 - (g) its interest in any VAT recoveries
- 4 Each Chargor has charged by way of floating charge all its assets, property and undertaking both present and future (save for, in the case of the Company, its interest in the Buffer Account).

Definitions**"Acceptable Bank"** means

- (a) a bank or financial institution which has a rating for its short-term unsecured and non credit-enhanced debt obligations of A-1- or higher by Standard & Poor's Rating Services, F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency, or
- (b) any other bank or financial institution approved by the Facility Agent,

"Account Bank" means The Bank of Scotland PLC or such other Acceptable Bank with whom the Accounts are held,**"Accounts"** has the meaning given to it in the Facility Agreement,**"Arranger"** means Merrill Lynch International, a company incorporated in England & Wales with registered number 02312079 whose registered office is at 2 King Edward Street, London EC1A 1HQ,**"Borrower"** means Aztec Opco Developments Limited, a company incorporated in England and Wales with registered number 06330173 whose registered office is at Euro House, 131-133 Ballards Lane, London N3 1GR,**"Buffer Account"** means the account number 00100069, sort code 12-27-46 designated "Buffer Account" in the name of the Company with the Account Bank,**"Charged Assets"** means each and all of the 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"** means the senior and mezzanine loan facility made available under the Facility

Name of company

*insert full name
of Company

* Solitaire Property Management Company Limited (the "Company")

Agreement as described in Clause 2.1 (*The Facility*) of the Facility Agreement,

"Facility Agent" means Capmark Services Ireland Limited, a company incorporated in the Republic of Ireland with registered number 315348 whose registered office is at Clonmore, Mullingar, Co. Westmeath,

"Facility Agreement" means the Opco term facility agreement dated 21 November 2007 as amended and restated on 13 May 2008 between, among others, the Borrower and the Security Trustee, including any agreement, entered into supplemental to it or amending, restating or novating it,

"Finance Document" has the meaning given to it in the Facility Agreement,

"Finance Party" means the Facility Agent, the Arranger, the Servicer, the Security Trustee, a Lender, or a Hedge Counterparty,

"Group" has the meaning given to it in the Facility Agreement,

"Hedge Counterparty" means Merrill Lynch International Bank Limited, London Branch, or any other person to which the rights and obligations of the Hedge Counterparty under the Hedging Agreements are transferred in accordance with the terms of the Hedging Agreements and which has become a party to this Agreement as a Hedge Counterparty,

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement in the agreed form entered into or to be entered into by the Borrower and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Facility,

"Intellectual Property" means

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of each member of the Group,

"Investments" means the existing or future interest of the relevant person in

- (a) any stocks, shares, bonds units or any form of loan or other capital of or in any legal entity including all the shares in any company opposite which a Chargor is specified as a member in Schedule 2 (*The Investments*) of the Debenture (as defined below) and any shares in any management company connected with a Property, and
 - (b) any warrant or other right to acquire any such investment,
- in each case, including any income, offer, right or benefit in respect of any such investment

"Lender" means

- (a) any Original Lender, and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 28 (*Changes to the Finance Parties*) of the Facility Agreement,

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

Name of company

*insert full name
of Company

* Solitaire Property Management Company Limited (the "Company")

"Majority Lenders" has the meaning given to it in the Facility Agreement,

"Management Agreements" means any property management agreement entered into by any of the Chargors and any other party,

"New Chargors" means the Companies listed in Part B (New Chargors) of Schedule 9 of the Facility Agreement

"Obligor" means the Borrower, the Parent and each Original Chargor and New Chargor,

"Original Chargors" means the Companies listed in Part A (Original Chargors) of the Facility Agreement,

"Original Lenders" means Merrill Lynch International Bank Limited, London Branch,

"Parent" means Silversilk Investments Limited (registered in the British Virgin Islands under company number 1374527), the registered office of which is at Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands,

"Party" means a party to the Facility Agreement or, where the context admits, a party to a Finance Document,

"Property" means each Property details of which are set out in Schedule 3 (The Properties) of the Debenture including all

- (a) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future,
- (b) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it, and
- (c) easements, access-rights, rights of way, wayleaves and rights attaching to it,

"Relevant Contracts" means each and all of

- (a) each contract in respect of any disposal of any Charged Asset,
 - (b) the Management Agreements, and
 - (c) all other agreements, in which a Chargor has an interest,
- in each case, including any guarantees or sureties entered into in respect of them, and

"Servicer" means such person appointed by the Facility Agent (acting under the direction of the Majority Lenders) to act as loan servicer under the Facility Agreement

Schedule 2 (the Investments) of the Debenture

None

Schedule 3 (the Properties) of the Debenture

None



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 2231168
CHARGE NO. 6**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A COMPOSITE DEBENTURE DATED
14 AUGUST 2008 AND CREATED BY SOLITAIRE PROPERTY
MANAGEMENT COMPANY LIMITED FOR SECURING ALL
MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO
THE FINANCE PARTIES 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 20 AUGUST
2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21 AUGUST 2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES