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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.

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

F/T
ACC NO
00400024

For official use

11510

Company number

02266458

Name of company

* **Sunley Estates PLC** (registered in England with number 02266458) whose registered office address is at 20 Berkeley Square, Mayfair, London, W1J 6LH (**Chargor**);

Date of creation of the charge

10 November 2008

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

Share Charge dated 10 November 2008 between the Chargor and the Lender (as defined below) (**Deed**)

Amount secured by the mortgage or charge

All monies and liabilities at the date of the Deed or any time thereafter due owing or incurred to the Lender:

- (a) by the Borrower on any account whatsoever or
- (b) by the Chargor under this Deed,

in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender in respect of any of those monies or liabilities except for any obligations which, if it were included here, would result in a contravention of section 151 of the Act or its equivalent in any other jurisdiction (**Secured Obligations**)

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

AIB Group (UK) p.l.c. acting through its London branch (Registered in Northern Ireland under Number NI 18800) whose registered office is at 4 Queen's Square, Belfast, BT1 3DJ and whose address for service in England is Corporate Banking, 9-10 Angel Court, London (**Lender**).

Postcode EC2R 7AB

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

Addleshaw Goddard LLP
Box 500, Companies House, 21
Bloomsbury Street, London,
WC1B 3XD

MCGUJ/CHARC/313398-77/10.62623.1

Time critical reference

For official Use (02/06)
Mortgage Section

Post room

THURSDAY



LD4

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27/11/2008

100

COMPANIES HOUSE

1 Charging provisions

1.1 General

All Security created by the Chargor under clause 2.2 of the Deed (as referred to in clause 1.1 of this Form 395) is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee and as legal and beneficial owner; and
- (c) granted in respect of all the right, title and interest (if any), at the date of the Deed or any time thereafter, of the Chargor in and to the relevant Secured Asset.

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 Adrian James Goddard UP

Date 18 November 2008

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

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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 situated 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* Sunley Estates PLC (registered in England with number 02266458) whose registered office
address is at 20 Berkeley Square, Mayfair, London, W1J 6LH (Chargor);

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)

1.2 Fixed charge

The Chargor charged by fixed charge the Shares and all Related Rights.

2 General security provisions

2.1 Continuing security

The Security constituted by the Deed shall be continuing security and shall remain in full force and effect regardless
of any intermediate payment or discharge by any person of the whole or any part of the Secured Obligations.

2.2 Additional security

The Deed is in addition to and is not in any way prejudiced by any other guarantee or Security held by the Lender at
the date of the Deed or any time thereafter.

3 Negative pledge

3.1 The Chargor shall not create nor permit to subsist any Security over any of the Secured Assets, other than Security
arising under the Deed.3.2 The Chargor agreed that it would not sell, transfer or otherwise dispose of any of the Secured Assets on terms
whereby they are or may be re-acquired by the Borrower or the Chargor in circumstances where the arrangement or
transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of
an asset.

4 Restrictions on disposals

Name of company

*insert full name
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The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets.

5 Further assurance

5.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by the Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to the Deed or by law; and/or
- (b) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under the Deed.

5.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Deed.

5.3 Any document required to be executed by the Chargor under clause 6 of the Deed (referred to in clause 5 of this Form 395) will be prepared at the cost of the Chargor.

Definitions

Accounting Principles means generally accepted accounting principles in the United Kingdom

Borrower means BHE Property Developments Limited (registered in England and Wales with number 06222184)

Event of Default means any event or circumstance specified as such in clause 24 (Events of Default) of the Facility Agreement

Facility means the term loan facility made available under the Facility Agreement as described in clause 2 (The Facility) of the Facility Agreement

Facility Agreement means the facility agreement dated 10 October 2007 between the Borrower and Lender (as amended on 30 December 2007 and as amended and restated on 10 April 2008 and as amended and restated on 30 September 2008 and as amended and restated on 10 November 2008)

Finance Lease means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease

Financial Indebtedness means any indebtedness for or in respect of:

- (a) monies borrowed and debit balances at banks or other financial institutions

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- (b) any acceptance under any acceptance credit facility or bill discounting facility (or dematerialised equivalent)
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument
- (d) the amount of any liability in respect of Finance Leases
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis)
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account)
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity other than the Borrower which liability would fall within one of the other paragraphs of this definition
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the final Repayment Date or are otherwise classified as borrowings under the Accounting Principles
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement and any sale and leaseback arrangement) having the commercial or economic effect of a borrowing or otherwise classified as borrowings under the Accounting Principles and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j)) above

Initial Loan means the first Loan to be made under the acquisition facility of £3,825,000 under clause 3.1 of the Facility Agreement

Loan means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan

Related Rights means in respect of any Share:

- (a) all monies paid or payable in respect of that Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Share and
- (c) all rights derived from or incidental to that Share

Repayment Date means 28 February 2009

Company number

02266458

Name of company

*insert full name
of Company

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address is at 20 Berkeley Square, Mayfair, London, W1J 6LH (Chargor);

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

Shares means all shares in the Borrower at the date of the Deed or any time thereafter held by the Chargor including the 5 shares of £1 each in the Borrower registered in the name of the Chargor as at the date of the Deed

Secured Assets means all of the assets the subject of any Security created by or under the Deed in favour of the Lender

Security Period means the period beginning on the date of the Deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender to the Borrower have been cancelled.

Treasury Transactions means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price

Utilisation Date means the date on which a Loan is made



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 2266458
CHARGE NO. 150**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SHARE CHARGE DATED 10
NOVEMBER 2008 AND CREATED BY SUNLEY ESTATES PLC
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
THE COMPANY TO AIB GROUP (UK) 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 27 NOVEMBER 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1 DECEMBER
2008

10/12



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES