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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

105118/26

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

2

Company number

6394549

Name of company

* Letlend Limited ("Chargor")

Date of creation of the charge

2 April 2008

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

02 Legal Charge ("Charge")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of

(i) the Chargor to the Security Agent (whether on its own account or on behalf of the Fund 1 Security Beneficiaries) and/or the other Fund 1 Security Beneficiaries (or any of them) under or pursuant to any Fund 1 Transaction Document to which the Chargor is a party (including all monies covenanted to be paid under the Charge), and

(ii) the Chargor to the Security Agent (whether on its own account or on behalf of the Fund 2 Security Beneficiaries) and/or the other Fund 2 Security Beneficiaries (or any of them) under or pursuant to the Composite Cross Guarantee ("Secured Obligations"),

10 in each case provided that no obligation or liability shall be included within the definition of "Secured Obligations" to the extent that, if it were so included, the Charge (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985

(Capitalised terms not defined elsewhere in this form 395 shall have the meaning given to them in Annexure 2)

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

Bank of Scotland plc (formerly The Governor and Company of the Bank of Scotland, Joint Ventures, New Usher House, 11 Earl Grey Street, Edinburgh) as security agent for the Security Beneficiaries ("Security Agent")

Postcode EH3 9BN

Presenter's name address and
reference (if any)

DLA Piper UK LLP
101 Barbirolli Square
Manchester
M2 3DL

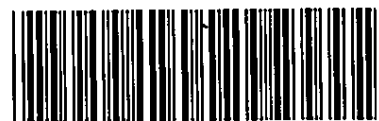
89421/120037/17001495

Time critical reference

For official Use (02/06)
Mortgage Section

Post room

TUESDAY



A2QH4YPA

A12

08/04/2008

190

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see annexure 1

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

DIA Rpor UK LLP

Date

7/4/2008

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
- 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**

Annexure 1

Letlend Limited

(Company number 6394549)

Short Particulars of Property Charged

- 1 The Chargor charged and agreed to charge with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 in favour of the Security Agent for the payment, discharge and performance of the Secured Obligations, by way of first legal mortgage all its present and future right, title and interest in and to the Property
- 2 Except as provided below the Chargor may not create or allow to exist any Security Interest on any of its assets Clause 6 1(a) of the Charge does not apply to
 - (i) any Security Interest constituted by any Security Document or any Fund 2 Security Document, or
 - (ii) any lien arising by operation of law and in the ordinary course of business of a member of the Group
- 3 The Chargor may not
 - (i) sell, transfer or otherwise dispose of any of its assets on terms where it is or may be leased to or re-acquired or acquired by the Chargor, or
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms,in circumstances where the transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset
- 4 Except as provided below, the Chargor may not, either in a single transaction or in a series of transactions and whether related or not, dispose of all or any part of its assets
Clause 6 2(a) of the Charge does not apply to
 - (i) any disposal of a Property provided that
 - (A) such disposal is permitted under clause 27 of the Priority Deed,
 - (B) an amount equal to the Required Amount relating to such disposal are paid into the Asset Disposal Account and thereafter are applied in accordance with
 - (1) prior to the Fund 1 Senior Discharge Date, clause 7 3 (*Mandatory prepayment - Net Cash proceed*) of the Fund 1 Senior Facilities Agreement, and
 - (2) after the Fund 1 Senior Discharge Date, clause 7 3 (*Mandatory prepayment - Net Cash proceed*) of the Fund 1 Mezzanine Facility Agreement, and
 - (C) the Excess Net Cash Proceeds (if any) of such disposal are paid into the Asset Disposal Account and thereafter applied in accordance with
 - (1) prior to the Fund 1 Senior Discharge Date, clause 15 6 (*Asset Disposal Account*) of the Fund 1 Senior Facilities Agreement, and
 - (2) after the Fund 1 Senior Discharge Date, clause 14 7 (*Asset Disposal Account*) of the Fund 1 Mezzanine Facility Agreement,

- (ii) a disposal of Cash on arm's-length terms provided that such disposal does not breach any other terms of the Finance Documents,
 - (iii) any disposal of an asset (other than shares) where the aggregate market value of such disposals in any one financial year does not exceed £250,000, or
 - (iv) any disposal approved in writing by the Majority Lenders
- 5 The Chargor may not enter into any option or similar arrangement under which a person has a present or contingent right to require a member of the Group to dispose of all or any part of its assets where if the right were exercised the disposal would breach the terms of any of the Finance Documents
- 6 The Chargor may not, without the prior written consent of the Security Agent
 - (i) grant or agree to grant any new Occupational Tenancy other than a Permitted Occupational Tenancy,
 - (ii) agree to any amendment, waiver or surrender in respect of any Tenancy Document other than any minor amendment or waiver agreed in its normal course of business or any surrender of an Occupational Tenancy where the Rental Income arising thereunder (when aggregated with any other such surrenders entered into in any one financial year) is less than £100,000 per annum or where a new Permitted Occupational Tenancy, in respect of the Property (or part thereof) subject to the surrender, is granted forthwith upon such surrender,
 - (iii) commence any possession or forfeiture proceedings in respect of any Tenancy Document, save as permitted under the Management Services Agreement,
 - (iv) grant any sublease, contractual licence or right to occupy any part of a Property other than a Permitted Occupational Tenancy,
 - (v) consent to any assignment of any tenant's interest under any Tenancy Document other than pursuant to a Permitted Occupational Tenancy, or
 - (vi) agree to any downward rent review in respect of any Tenancy Document

(All capitalised terms, except those defined elsewhere in this form M395, are defined in Annexure 1)

Annexure 2

Letlend Limited

(Company number 6394549)

Definitions

"Asset Disposal Account" has the meaning given to that term in the Fund 1 Senior Facilities Agreement, or following the Fund 1 Senior Discharge Date, the Fund 1 Mezzanine Facility Agreement,

"Cash" has the meaning given to that term in the Fund 1 Senior Facilities Agreement, or following the Fund 1 Senior Discharge Date, the Fund 1 Mezzanine Facility Agreement,

"Composite Cross Guarantee" means the composite cross guarantee entered into on 14 December 2006, in the agreed form, by (among others) the Chargor in favour of the Fund 2 Security Beneficiaries,

"Excess Net Cash Proceeds" has the meaning given to that term in the Fund 1 Senior Facilities Agreement, or following the Fund 1 Senior Discharge Date, the Fund 1 Mezzanine Facility Agreement,

"Facility Agent" means Bank of Scotland plc (formerly The Governor and Company of the Bank of Scotland),

"Finance Documents" means the Fund 1 Finance Documents and the Fund 2 Finance Documents,

"Financial Indebtedness" has the meaning given to that term in the Fund 1 Senior Facilities Agreement, or following the Fund 1 Senior Discharge Date, the Fund 1 Mezzanine Facility Agreement,

"Fund 1 Finance Documents" means the Fund 1 Senior Finance Documents and the Fund 1 Mezzanine Finance Documents,

"Fund 1 Loan Note Documents" has the meaning given to that term in the Priority Deed,

"Fund 1 Mezzanine Facility Agreement" means the mezzanine facility agreement dated 14 December 2006 (as amended from time to time) and made between, inter alia, the Mandated Lead Arranger (1), BoS as Facility Agent (2) BoS as Security Agent (3) the Original Lender (as each such term is defined therein) (4) and Pureskill Limited as the borrower (5) (as amended from time to time),

"Fund 1 Mezzanine Finance Documents" means each Finance Document (as defined in the Fund 1 Mezzanine Facility Agreement),

"Fund 1 Security Beneficiaries" has the meaning given to that term in the Priority Deed,

"Fund 1 Senior Discharge Date" has the meaning given to that term in the Priority Deed,

"Fund 1 Senior Facilities Agreement" means the senior facilities agreement dated 14 December 2006 (as amended from time to time) and made between, inter alia, the Mandated Lead Arranger (1), BoS as Facility Agent (2) BoS as Security Agent (3) the Original Lender (as each such term is defined therein) (4) and Pureskill Limited as the borrower (5) (as amended from time to time),

"Fund 1 Senior Finance Documents" means each Finance Document (as defined in the Fund 1 Senior Facilities Agreement),

"Fund 1 Transaction Documents" means each Fund 1 Finance Document and each Fund 1 Loan Note Document,

"Fund 2 Finance Documents" means each Finance Document (as defined in the Fund 2 Senior Facilities Agreement),

"Fund 2 Finance Party" means each Finance Party (as defined in the Fund 2 Senior Facilities Agreement),

"Fund 2 Loan Note Holder" has the meaning given to that term in the Priority Deed,

"Fund 2 Security Beneficiaries" means the Fund 2 Finance Parties and the Fund 2 Loan Note Holders,

"Fund 2 Security Document" has the meaning given to that term in the Fund 2 Facility Agreement,

"Fund 2 Senior Facilities Agreement" means the senior facilities agreement dated 14 December 2006, in the agreed form between, inter alia, the Mandated Lead Arranger (1), BoS as Facility Agent (2) BoS as Security Agent (3) the Original Lender (as each such term is defined therein) (4) and Acquire London Limited as the parent (5) (as amended from time to time),

"Group" has the meaning given to that term in the Fund 1 Senior Facilities Agreement, or following the Fund 1 Senior Discharge Date, the Fund 1 Mezzanine Facility Agreement,

"Majority Lenders" has the meaning given to that term in the Fund 1 Senior Facilities Agreement, or following the Fund 1 Senior Discharge Date, the Fund 1 Mezzanine Facility Agreement,

"Management Services Agreement" has the meaning given to that term in the Fund 1 Senior Facilities Agreement, or following the Fund 1 Senior Discharge Date, the Fund 1 Mezzanine Facility Agreement,

"Occupational Tenancy" has the meaning given to that term in the Fund 1 Senior Facilities Agreement, or following the Fund 1 Senior Discharge Date, the Fund 1 Mezzanine Facility Agreement,

"Permitted Occupational Tenancy" has the meaning given to that term in the Fund 1 Senior Facilities Agreement, or following the Fund 1 Senior Discharge Date, the Fund 1 Mezzanine Facility Agreement,

"Priority Deed" means the priority deed dated 14 December 2006 (as amended from time to time) and entered into by inter alia (1) The Governor and Company of the Bank of Scotland, (2) Uberior Ventures Limited, (3) HBoS Treasury Services Plc, (4) the Fund 1 Investors, (5) the Fund 2 Investors, (6) the Fund 1 Original Obligors, the Fund 1 Intra Group Creditors and the Fund 1 Intra Group Debtors, and (7) the Fund 2 Original Obligors, the Fund 2 Intra Group Creditors and the Fund 2 Intra Group Debtors (as each such term is defined therein)

"Property" means the property specified in the annexure 3 and where the context so admits includes

- (a) all buildings, erections, fittings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,
- (b) all easements, rights and agreements in respect thereof,
- (c) all proceeds of sale of that property, and
- (d) the benefit of all covenants given in respect thereof,

"Rental Income" has the meaning given to that term in the Fund 1 Senior Facilities Agreement, or following the Fund 1 Senior Discharge Date, the Fund 1 Mezzanine Facility Agreement,

"Required Amount" has the meaning given to that term in the Fund 1 Senior Facilities Agreement, or following the Fund 1 Senior Discharge Date, the Fund 1 Mezzanine Facility Agreement,

"Security Beneficiaries" has the meaning given to that term in the Priority Deed,

"Security Document" has the meaning given to that term in the Fund 1 Senior Facilities Agreement, or following the Fund 1 Senior Discharge Date, the Fund 1 Mezzanine Facility Agreement,

"Security Interest" has the meaning given to that term in the Fund 1 Senior Facilities Agreement, or following the Fund 1 Senior Discharge Date, the Fund 1 Mezzanine Facility Agreement, and

"Tenancy Document" has the meaning given to that term in the Fund 1 Senior Facilities Agreement, or following the Fund 1 Senior Discharge Date, the Fund 1 Mezzanine Facility Agreement

Annexure 3

Letlend Limited

(Company number 6394549)

Property description	Freehold or leasehold	Title number
Elliott House, 1-5 Molyneux Street, London W1H	Freehold	NGL703271
Flat 2, Elliott House, 1-5 Molyneux Street, London W1H	Leasehold	NGL810575
Flat 8, Elliott House, 1-5 Molyneux Street, London W1H	Leasehold	NGL795748
Flat 12, Elliott House, 1-5 Molyneux Street, London W1H	Leasehold	NGL795754
Flat 18, Elliott House, 1-5 Molyneux Street, London W1H	Leasehold	NGL796742
Flat 19, Elliott House, 1-5 Molyneux Street, London W1H	Leasehold	NGL795751
Flat 20, Elliott House, 1-5 Molyneux Street, London W1H	Leasehold	NGL737748
Flat 21, Elliott House, 1-5 Molyneux Street, London W1H	Leasehold	Unregistered

first 3

+ 7 +

including

+ 95



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 6394549
CHARGE NO. 2**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A LEGAL CHARGE DATED 2 APRIL
2008 AND CREATED BY LETLAND LIMITED FOR SECURING
ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY
TO BANK OF SCOTLAND PLC (FORMERLY THE GOVERNOR
AND COMPANY OF THE BANK OF SCOTLAND) AS SECURITY
AGENT FOR THE SECURITY BENEFICIARIES (SECURITY
AGENT) AND/OR THE OTHER FUND 1 SECURITY
BENEFICIARIES (OR ANY OF THEM) AND/OR THE OTHER FUND
2 SECURITY BENEFICIARIES (OR ANY OF THEM) 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 8 APRIL 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14 APRIL 2008

P. S. E. L.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

