

M

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

1113

5738608

Name of company

* Arora Investments Limited (the "Company")

Date of creation of the charge

20 March 2006

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

Jersey Security Agreement in respect of units in Arora International Heathrow Unit Trust dated 20 March 2006 and made between the Company and the Royal Bank of Scotland plc as agent and trustee for the Secured Finance Parties (the "Security Trustee") (the "Security Agreement")

Amount secured by the mortgage or charge

See Rider 1

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

The Royal Bank of Scotland plc as agent and trustee for the Secured Finance Parties acting through its branch at 135 Bishopsgate, London

Postcode

Presentor's name address and reference (if any): Ref: JAD
CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London
EC1A 4BD

(Doc No. 21689675)

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room



LD3
COMPANIES HOUSE

486
31/03/2006

Please return via
CH London Counter

See Rider 2

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

A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)

Signed CMS Cameron Mckenna LLP Date 29th March 2006

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

† 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

RIDERS TO FORM 395

Company: Arora Investments Limited

Company No: 5738608

Rider 1

Amount secured by mortgage or charge

All present and future indebtedness, monies, obligations and liabilities of each Obligor to the Secured Finance Parties under the Secured Finance Documents (including the Security Agreement), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Secured Finance Documents, together with all expenses and all interest and including, without limitation, the Designated Debt and any Additional Designated Debt (the "Secured Liabilities").

T
10

Company: Arora Investments Limited

Company No: 5738608

Rider 2

Short particulars of all property mortgaged or charged

1. To the intent that the Security Trustee shall have a Security Interest in all the Company's right, title and interest in and to the Collateral as security for the obligations of the Company under the Secured Finance Documents including, without limitation, the Company's covenant to pay or discharge the Secured Liabilities contained in Clause 2.1 of the Security Agreement, the Company:
 - 1.1.2 assigned and agreed to assign to the Security Trustee (or its nominee) the Units; and
 - 1.1.3 assigned and agreed to assign to the Security Trustee (or its nominee) the Related Rights.

Notes:

A. Definitions

"Accession Deed": a deed substantially in the form set out in Schedule 3 (*Form of Accession Deed*) of the Security Trust Deed under which a person becomes a party to the Security Trust Deed as an Obligor or a Secured Finance Party as the case may be;

"Additional Designated Debt": means any indebtedness of any Obligor under any Additional Secured Finance Document to the extent that such indebtedness has been designated as Designated Debt by the Security Trustee in an Accession Deed but not otherwise;

"Additional Obligor": means a party who becomes a guarantor of or otherwise becomes liable for (except as a provider) any of the Secured Liabilities and who has executed an Accession Deed;

"Additional Secured Finance Documents": means any documents designated as Secured Finance Documents by the Security Trustee in an Accession Deed;

"Additional Secured Finance Party": means a party to whom Additional Designated Debt is due owing or incurred and who has executed an Accession Deed;

"Additional Units" means any Units which are of the same class as and are issued in addition to (including in replacement of) the units in the Trust which were in issue immediately before the date of the Security Agreement;

"Collateral" means all the Company's right, title, interest and benefit, present and future, in and to the Units and the Related Rights;

“Counter Indemnity”: means the counter indemnity granted by Arora Holdings Limited to The Royal Bank of Scotland plc in relation to an indemnity for an amount of £6,250,000 issued by the Indemnity Provider to AIB Group (UK) p.l.c. on or about 31st January 2006;

“Designated Debt”: the maximum amount (whether in respect of principal, interest, fees, commissions or otherwise) of:

- (a) the Original Designated Debt; and
- (b) any Additional Designated Debt,

and, where the context so admits, shall mean any part thereof and, for the avoidance of doubt, in relation to the maximum principal amount outstanding thereunder, shall include undrawn amounts which may be available under any Secured Finance Document relating to such Original Designated Debt or Additional Designated Debt;

“Facility Agreement” means the agreement so called dated 31 January 2006 made between, among others, AIBWorthytrust Limited acting in its capacity as sole trustee of The Arora Family Trust and The Royal Bank of Scotland plc (acting as Security Trustee for the Secured Finance Parties and also in its capacities as the Original Lender, the Agent, the Arranger and the Original Hedging Counterparty), as amended by a first amendment agreement dated 20 March 2006;

“Indemnity Provider”: means The Royal Bank of Scotland plc as the provider of the indemnity referred to in the definition of Counter Indemnity;

“Law”: means the Security Interests (Jersey) Law, 1983;

“Obligors”: means the persons listed in Schedule 1 to the Security Trust Deed as Original Obligors and the Additional Obligors;

“Original Designated Debt”: means any indebtedness of any Obligor under the Finance Documents (as defined in the Facility Agreement) to the Secured Finance Parties and any indebtedness of the Company to the Indemnity Provider under the Counter Indemnity;

“Original Secured Finance Documents”: means the Finance Documents (as defined in the Facility Agreement) and the Counter Indemnity;

“Original Secured Finance Parties”: means (i) The Royal Bank of Scotland plc in its capacity as Arranger, Lender, Agent, Security Trustee and Hedging Counterparty (each as defined in the Facility Agreement); and (ii) The Royal Bank of Scotland plc as Indemnity Provider;

“Related Rights” means all rights of the Company derived from or connected to the Units including, without limitation, any rights to receive Additional Units, other additional units or other securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or

otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise) in respect of any of the Units or to exercise any voting or other analogous rights attached to any of the Units;

"Secured Finance Documents": means the Original Secured Finance Documents and the Additional Secured Finance Documents;

"Secured Finance Parties": means the Original Secured Finance Parties and any Additional Secured Finance Parties;

"Security Interest" means a security interest, mortgage, charge, pledge, lien or other encumbrance which shall take effect in accordance with the law of the jurisdiction in which the relevant asset is situate and without limit to the foregoing shall include an interest in property created pursuant to the provisions of the Law;

"Security Trust Deed" means the security trust deed dated 31 January 2006 between the persons listed in Schedule 1 thereof (1) The Royal Bank of Scotland plc as Security Trustee (2) and the Secured Finance Parties listed in Schedule 2 thereof (3);

"Trust" means the Arora International Heathrow Unit Trust; and

"Units" means the units in the Trust specified in Schedule 1 of the Security Agreement and any legal or beneficial interest in any other units in the Trust then or thereafter acquired or owned by the Company.

B. The units named in Schedule 1 of the Security Agreement are:

All of the following units, being the number of issued Units in the Trust specified below:

<u>Trust</u>	<u>Number of Units</u>
Arora International Heathrow Unit Trust	50,000 fully paid Units

C.

(a.) The expressions the *Company* and the *Security Trustee* or the *Secured Finance Parties* shall respectively be deemed to include the Company's or the Security Trustee's or the Secured Finance Parties' successors in title, permitted transferees and permitted assigns, whether immediate or derivative, and, in the case of the Security Trustee, shall include any person for the time being appointed as Security Trustee or as an additional Security Trustee for the purpose of, and in accordance with, the Security Trust Deed.

(b.) A reference in the Security Agreement to any assets includes, unless the context otherwise requires, present and future assets.

(c.) Save where the contrary is indicated, any reference in the Security Agreement to the Security Agreement or any other agreement, instrument or document shall be construed as a reference to the Security Agreement or, as the case may be, such other agreement, instrument or document as the same may have been, or may from time to time be, amended, varied, supplemented, restated or novated. Any reference to the Security Agreement shall include, unless the context otherwise requires, any agreement or document expressed to be supplemental to the Security Agreement or expressed to be collateral to the Security Agreement or which is otherwise entered into pursuant to or in accordance with the provisions of the Security Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05738608

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A JERSEY SECURITY AGREEMENT DATED THE 20th MARCH 2006 AND CREATED BY ARORA INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO THE SECURED FINANCE PARTIES 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 31st MARCH 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th APRIL 2006.

LC Angela



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —