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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.

CHWP000

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company Number

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

*Insert full name of
company



188371

Name of company

BALLYMORE (CUBA STREET) LIMITED (the Chargor)

Date of creation of the charge

5 May 2006

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

The Deed of Debenture between Anglo Irish Bank Corporation plc (the **Lender**) and the Chargor (the **Deed**)

Amount secured by the mortgage or charge

All obligations and liabilities at the date of the Deed or thereafter due, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, of the Obligors to the Lender under the Finance Documents except for any obligation which, if it were so included, would result in a contravention of section 151 of the Companies Act 1985 (the **Secured Liabilities**)

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

Anglo Irish Bank Corporation plc, 10 Old Jewry, London EC2R 8DN

Presentors name address and
reference (if any):

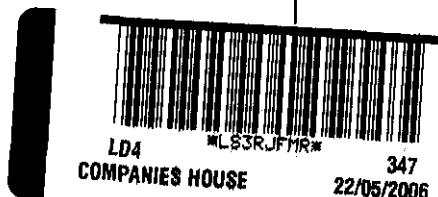
ADDLESHAW GODDARD LLP
ALDER CASTLE
10 NOBLE STREET
LONDON
EC2V 7JW

LAWSF/307031-8063

For official use

Mortgage Section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

1 Covenant to pay

Pursuant to the Deed the Chargor covenanted with the Bank that it shall pay or discharge the Secured Liabilities when due in the manner provided for in any document creating or evidencing the Secured Liabilities and/or otherwise as agreed from time to time.

2 Fixed Security

2.1 Creation

The Chargor, as security for the payment and performance of the Secured Liabilities and in the manner specified in clause 2.3 (Title Guarantee) of the Deed (as described in clause 2.3 of this Form 395):

- (a) charged in favour of the Lender by way of first legal mortgage all the property specified in schedule 1 (Mortgaged Property) of the Deed (as described in schedule 1 of this Form 395);

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(No building
no under taking
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+
95

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Adleshaw Goddard

Date

12 May 2006

On behalf of [company] 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 Chargor 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 Chargor 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 Cheques and Postal Orders are made payable to **Companies House**.

The address of the Registrar of Companies is:- Companies House, Crown Way, Cardiff CF4 3UZ

(b) charged in favour of the Lender by way of a first fixed charge:

- (i) (to the extent that they are not within paragraph 2.1(a) of the Deed (as described in clause 2.1(a) of this Form 395)) all interests in any other freehold or leasehold property at the date of the Deed or thereafter belonging to it;
- (ii) all of its rights and benefit under each and any agreement relating to the acquisition of the Mortgaged Property by it or for it and the benefit of all agreements, contracts, deeds, undertakings, guarantees, warranties and other documents now or hereafter in existence in relation to the Mortgaged Property;
- (iii) all plant and machinery belonging to it and its interest in any plant or machinery in its possession and in all Fixtures;
- (iv) all of its benefits, claims and returns of premiums in respect of the Insurances;
- (v) its rights under any appointment of a managing agent of the Mortgaged Property or the Premises;
- (vi) all moneys standing to the credit of the Deposit Account and the Current Account (as defined in the Facility Agreement);
- (vii) all moneys standing to the credit of any other account (including any other Security Accounts from time to time and notwithstanding that the existence of such an account may be in breach of the Deed) with any person and the debts represented by them;
- (viii) its goodwill and its uncalled capital;
- (ix) its book and other debts, both uncollected and collected, the proceeds of the same and all moneys otherwise due and owing to it to the extent that the same relate to or arise in relation to the Mortgaged Property;
- (x) the benefit of all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to anything in sub paragraph 2.1(b)(ix) of the Deed (as described in sub paragraph 2.1(b)(ix) of this Form 395);
- (xi) its rights under any hedging arrangements;
- (xii) the benefit of all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Mortgaged Property and the right to recover and receive all compensation which may be payable to it;
- (xiii) the benefit, to the extent vested in it, of all building contracts, professionals appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Mortgaged Property, including all rights and remedies available to it against such persons;
- (xiv) its rights and benefits under any patents, trade marks, copyrights, registered or other designs (including, without limitation, designs relating to any construction works on any Mortgaged Property) and any other similar intellectual property assets or rights; and

- (xv) each VAT refund payable by H.M. Revenue and Customs to the Chargor (together with all rights to claim such VAT refund and the proceeds of any judgment awarded in favour of the Chargor in relation to such VAT refund);
 - (c) mortgaged and charged and agreed to mortgage and charge to the Lender the Security Shares held at the date of the Deed or thereafter by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage; and
 - (d) mortgaged and charged and agreed to mortgage and charge to the Lender all the Related Rights accruing to all or any of the Security Shares held at the date of the Deed or thereafter by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage or charge,
- provided that:
- (i) no dividends or other distributions may be paid unless permitted under the terms of the Facility Agreement or the Share Mortgage; and
 - (ii) no voting rights attaching to the Security Shares may be exercised by the Chargor unless permitted under the terms of the Facility Agreement or the Share Mortgage.

2.2 Assignment

The Chargor, in the manner specified in clause 2.3 (Title Guarantee) of the Deed (as described in clause 2.3 of this Form 395), assigned to the Lender by way of security for the payment and performance of the Secured Liabilities all of its right, title and interest (if any) in and to:

- (a) each Agreement and the right to receive all proceeds and damages therefrom and the right to enforce the same; and
- (b) each Occupational Lease (if applicable), all Rental Income and any guarantee of any Rental Income contained in or relating to any Occupational Lease; and
- (c) all its rights (if any) under any insurance relating to the Mortgaged Property or to which the Chargor is otherwise entitled in respect thereof, including all insurances relating to the Development; and
- (d) all Sales Proceeds and any guarantees or insurance bonds in support of the same.

2.3 Title Guarantee

- (a) Every disposition effected by the Deed is made with full title guarantee.
- (b) The other terms of the Deed do not limit or extend any of the covenants implied by virtue of part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants.

3 Floating Charge

3.1 Creation

The Chargor as security for the payment of the Secured Liabilities and in the manner specified in clause 2.3 (Title Guarantee) of the Deed (as described in clause 2.3 of this Form 395) charged in favour of the Lender by way of a floating charge all its assets from time to time not otherwise effectively mortgaged or charged by way of fixed legal mortgage, fixed charge or assignment by

way of security by clause 1 (Fixed Security).

3.2 Conversion by notice

The Lender may by notice to the Chargor convert the floating charge created by the Deed into a fixed charge in relation to all or any of the Chargor's assets specified in the notice if:

- (a) the Lender has reasonable grounds for considering those assets to be in jeopardy, by legal process or otherwise; or
- (b) an Event of Default has occurred; or
- (c) the Lender becomes aware or has reason to believe that steps have been taken which would, in the reasonable opinion of the Lender, be likely to lead to the presentation of a petition to appoint an administrator in relation to the Chargor (or such an administrator has been appointed) or to wind up the Chargor (or that such a petition has been presented).

3.3 Automatic conversion

The floating charge created by the Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge over the assets, rights and property of the Chargor (other than in respect of assets situate in Scotland if and to the extent that a Receiver would not be capable of exercising his powers in Scotland in relation thereto pursuant to section 72 of the Insolvency Act 1986 by reason of automatic conversion) on the convening of any meeting of the members of the Chargor to consider a resolution to wind the Chargor up.

4 Further Assurances

The Chargor shall, at its own expense, take whatever action (including payment of all stamp duties and other registration fees) the Lender or a Receiver may reasonably require for:

- 4.1 perfecting or protecting the security intended to be created by the Deed over any Security Asset; and
- 4.2 facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of its or their delegates or sub delegates in respect of any Security Asset, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Lender or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Lender may think expedient.

5 Continuing Security

The security constituted by the Deed is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

6 Definitions

Agreement means each and every agreement entered into by the Chargor or of which the Chargor has the benefit in relation to the development of the Mortgaged Property, including, without limitation, those specified in schedule 2 (Agreements) (if any) of the Deed

Ballymore UK means Ballymore Properties Limited, a company registered in England and Wales with company number 2260505

BDL means Ballymore Developments Limited (Registered in England and Wales No. 4065904)

Borrower means the Chargor

Borrower's Debenture means the debenture to be entered into on the date of the Deed by the Borrower in favour of the Lender

CSL means Cuba Street Limited (Registered in England and Wales No. 5655406);

Development means the development of the Development Site to provide a mixed use scheme with a gross internal floor area of 24,015 square metres (approx.) with 326 residential units at floors 1-12 and 640 square metres commercial use at ground floor and 60 car parking spaces at basement level and any variation thereof permitted by the Lender

Development Site means the Mortgaged Property, the Shareholder's Property and the Option Land

Facility Agreement means the facility agreement dated on or about the date of the Deed between the Chargor as borrower and the Lender as the lender

Finance Document means the Facility Agreement, the Subordination Deed (if any), each Security Document and any other document designated as such by Borrower and Lender

Fixtures means all fixtures and fittings (including those of trade) and fixed plant and machinery on the Mortgaged Property in each case belonging to the Chargor but excluding tenant's fixtures where the Chargor is not the tenant and the landlord's fixtures where the Chargor is not the landlord

Guarantee means the guarantee entered into on or about the date of the Facility Agreement by Ballymore UK in favour of the Lender

Guarantors means Ballymore UK and any other person who guarantees the obligations of the Borrower to the Lender from time to time (each a Guarantor)

Insurances means all contracts and policies of insurance taken out and/or maintained by or for the Chargor in accordance with the provisions of the Facility Agreement or any such policy of insurance in which the Chargor has an interest (to the extent of that interest)

Mortgaged Property means all freehold and leasehold property (including the Premises) the subject of the security created by the Deed

Obligor means the Borrower, the Shareholder, any Guarantor and any other person who has given Security to any Lender for the obligations and liabilities of the Borrower under the Facility Agreement

Occupational Lease means any agreement for lease, lease, licence, tenancy, overriding lease or occupational arrangement to which the Mortgaged Property may be subject from time to time (including the arrangements specified in schedule 4 of the Deed (Occupational Leases)) and, if the Chargor itself has a leasehold interest in the Mortgaged Property, includes, where the context admits, the lease subject to which it holds the Mortgaged Property.

Option Land means 1-4 Cuba Street, London E14 (title nos. 28317 and 21841)

Premises means any building or other edifice from time to time on the Mortgaged Property

Receiver means a receiver and manager or (if the Lender so specifies in the relevant appointment) a receiver, in either case, appointed under the Deed, or pursuant to any statute

Related Rights means, in relation to the Shares, all dividends and other distributions paid or

payable after today's date on all or any of the Shares and all stocks, shares, securities (and the dividends or interest on them), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Shares or in substitution or exchange for any of the Shares

Rental Income in relation to the Development Site means at any time:

- (a) the aggregate of the gross rents, licence fees and other monies reserved by or arising out of all Occupational Leases to which the Borrower and/or the Shareholder is entitled; and
- (b) all other monies derived by the Borrower and/or Shareholder from any third parties relating to the use and/or occupation of the Development Site (including, without limitation, profits, proceeds of insurance in respect of loss of rent, payments made by any guarantor for any lessee and any covenantor under any Occupational Lease and sums received from any deposit held as security for the performance of tenants' obligations)

Sales Proceeds means any and all sums (other than Rental Income) payable to the Borrower or the Shareholder, as the case may be, whether by purchasers or others upon the disposal (whether by transfer, assignment or otherwise) of, the grant or creation of any interest in or in respect of other transaction or arrangement relating to the Development Site or any part of it together with:

- (c) any other sums of a capital nature derived from the Development Site (including any proceeds of any insurance claim other than for loss of rent) or any dealing with it; and
- (d) any compensation or damages received for any use or disturbance, blight, damage or compulsory purchase affecting the Development Site or any part of it,

in each case after deduction of any estate agent's properly incurred fees and the Borrower's, or, as applies, the Shareholder's properly incurred legal fees) and any other reasonable costs and expenses directly and properly incurred in connection with the foregoing and previously approved by the Lender

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

Security Accounts means

- (e) the Current Account; and
- (f) the Deposit Account

(each a **Security Account**)

Security Assets means all assets of the Chargor the subject of any security created by the Deed (and includes the Mortgaged Property)

Security Documents means the Borrower's Debenture, the Shareholder's Debenture, the Shareholder's Mortgage, the Guarantee and any other document designated as such by the Lender and the Borrower

Security Shares means the Shares and the Related Rights attaching thereto

Shareholder means Cuba Street Limited (registered in England and Wales No. 5655406)

Shareholder's Debenture means the debenture to be entered into on the date of the Deed by the Shareholder in favour of the Lender

Shareholder's Mortgage means the mortgaging of shares in CSL granted in favour of the Lender by BDL as at the date of the Facility Agreement

Shareholder's Property means 16 Cuba Street, Poplar, London E14 (title no. 64113) the freehold of which is owned by the Shareholder at the date of the Facility Agreement

Shares means all stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by the Chargor

Subordination Deed means:

- (g) any deed of subordination entered into or to be entered into by any Obligor in favour of the Lender; and
- (h) any other agreement or deed pursuant to which the claims of any lender to any Obligor against such Obligor are subordinated to the claims of the Lender or Lender against such Obligor

(and **Subordination Deeds** shall be construed accordingly)

Schedule 1

Mortgaged Property

Title Number	Address
409616	31 Manilla Street
LN1713	33 Manilla Street
LN169101	22 Tobago Street
63995	15 Cuba Street, Poplar
380994	18 Cuba Street
LN28637	29 Manilla Street, Millwall
301718	35 Manilla Street
64114	17 Cuba Street, Poplar
447655	28 Tobago Street
LN49603	13 and 14 Cuba Street, Millwall
185423	5, 7, 9, 11, 13 Manilla Street, Poplar Borough
EGL434786	23 Manilla Street, Isle of Dogs
LN81405	Land at the east side of Tobago Street
EGL434785	15 and 17 Manilla Street, Isle of Dogs
EGL434779	19 Manilla Street, Isle of Dogs
EGL434782	9 and 10 Cuba Street, Isle of Dogs
EGL434780	21 Manilla Street, Isle of Dogs
LN86000	1 and 3 Manilla Street, Millwall
EGL434783	11 Cuba Street, Isle of Dogs
EGL434778	6, 7 and 8 Cuba Street, Isle of Dogs
LN58537	25 and 27 Manilla Street and 12 Cuba Street, Millwall

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

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00188371

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF DEBENTURE DATED THE 5th MAY 2006 AND CREATED BY BALLYMORE (CUBA STREET) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS TO ANGLO IRISH BANK CORPORATION 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 22nd MAY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th MAY 2006.

PDMM



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES