

MR01

Particulars of a charge

101493/13

IRIS Laserform

A fee is payable with this form.
Please see 'How to pay' on the
last page


You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

 You **must** enclose a certified copy of the instrument with this form scanned and placed on the public record

THURSDAY



A2CD6SRU

A07

11/07/2013

#54

COMPANIES HOUSE

1 Company details

Company number 0 4 1 5 2 6 6 5

Company name in full Domaine Developments Limited

For official use

Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 5 / 0 7 / 2 0 1 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name National Asset Loan Management Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

N/A

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ **Yes** Continue

☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

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Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *DLA Pire v Kell* X

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Preeya Gupta**

Company name **DLA Piper UK LLP**

Address **3 Noble Street**

Post town **London**

Country/Region

Postcode

E	C	2	V		7	E	E
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Country **UK**

DX **DX 33866 Finsbury Square**

Telephone **020 7796 6107**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4152665

Charge code: 0415 2665 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th July 2013 and created by DOMAINE DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th July 2013.

 Given at Companies House, Cardiff on 16th July 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

5 July

2013

(1) DOMAINE DEVELOPMENTS LIMITED

- and -

(2) NATIONAL ASSET LOAN MANAGEMENT LIMITED

SECURITY AGREEMENT



DLA PIPER

I CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO §859G OF THE COMPANIES ACT 2006
THIS IS A TRUE COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE

9 July 2013

SIGNED

DLA Piper UK LLP

DLA PIPER UK LLP

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THIS DEED is made on

5 JULY

2013

BETWEEN:

- (1) **DOMAINE DEVELOPMENTS LIMITED** a company incorporated in England and Wales with registered number 04152665 whose registered office is at St Johns House, 5 South Parade, Summertown, Oxford OX2 7JL ("Chargor"), and
- (2) **NATIONAL ASSET LOAN MANAGEMENT LIMITED** ("Lender")

BACKGROUND:

- A The Chargor enters into this Deed in connection with the Facility Agreement (as defined below)
- B It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED:

1. INTERPRETATION

1.1 Definitions

In this Deed

"**2011 Security Agreement**" means the security agreement dated 4 October 2011 made between Domaine Developments Limited (1) and Anglo Irish Asset Finance plc (trading as Anglo Irish Development Finance).

"**Act**" means the Law of Property Act 1925

"**Assigned Receivable**" means each amount owed to the Chargor under the Co-operation Agreement and all interest, fees and other amounts payable to the Chargor under the Co-operation Agreement

"**Ballymore**" means Ballymore Properties Limited, a company incorporated in England and Wales with registered number 02260505 whose registered office is at St Johns House, 5 South Parade, Summertown, Oxford OX2 7JL

"**Co-operation Agreement**" means the co-operation agreement between the Chargor, NRIL and Ballymore as guarantor dated 4 October 2011 as amended and restated by a deed of variation made between the same parties dated on or around the date of this Deed.

"**Facility Agreement**" means the £28,573,500 facility agreement dated on or around the date of this Deed between Ballymore and the Lender.

"**NRIL**" means Network Rail Infrastructure Limited, a company incorporated in England and Wales with registered number 2904587 whose registered office is at Kings Place 90 York Way London N1 9AG

"**Party**" means a party to this Deed

"Receiver" means a receiver and manager or a receiver, in each case, appointed under this Deed

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of Ballymore to the Lender under each Finance Document to which Ballymore is a party and all monies covenanted to be paid under this Deed, except for any obligation which, if it were so included, would result in this Deed contravening Section 678 or 679 of the Companies Act 2006.

"Security Assets" means all assets of the Chargor the subject of any security created by this Deed

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Facility Agreement will be construed as references to this Deed
- (c)
 - (i) the term **"Finance Document"** includes all amendments and supplements including supplements providing for further advances, and
 - (ii) the term **"this Security"** means any security created by this Deed
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
- (e) If the Lender considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed
 - (i) is created in favour of the Lender,
 - (ii) is created over present and future assets of the Chargor,

- (iii) is security for the payment of all the Secured Liabilities, and
- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document
 - (i) the Chargor must notify the Lender promptly;
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) unless the Lender otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed

2.2 Co-operation Agreement

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of

- (a) the Co-operation Agreement, and
- (b) the Assigned Receivables

3. REPRESENTATIONS AND WARRANTIES - GENERAL

3.1 Nature of security

The Chargor represents and warrants to the Lender that

- (a) it is the sole legal and beneficial owner of the Assigned Receivables,
- (b) the Assigned Receivables are free of any security interests (except those created by the 2011 Security Agreement or under this Deed) and any other rights or interests in favour of third parties, and
- (c) this Deed creates those security interests it purports to create and is not liable to be amended or otherwise set aside on the liquidation or administration of the Chargor or otherwise

3.2 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this clause) are made on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by the Chargor on each date during the Security Period.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

The Chargor must not

- (a) create or permit to subsist any security interest on any Security Asset, or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except pursuant to the 2011 Security Agreement or as expressly allowed under the Facility Agreement

5. CO-OPERATION AGREEMENT

5.1 Representations

The Chargor represents to the Lender that

- (a) any copy of the Co-operation Agreement supplied to the Lender on or prior to the date of this Deed is true and complete and contains all provisions relating to the relevant Assigned Receivables,
- (b) all payments to it by any other party to the Co-operation Agreement are not subject to any right of set-off or similar right except as expressly allowed under the Co-operation Agreement,
- (c) the Co-operation Agreement is its legally binding, valid, and enforceable obligation in all material respects,
- (d) no Termination Event has occurred and it is not in default of any of its obligations under the Co-operation Agreement,
- (e) there is no prohibition on an assignment of the rights or Assigned Receivables set out in clause 2.2 (*Co-operation Agreement*) under the Co-operation Agreement; and
- (f) its entry into and performance of this Deed will not conflict with any term of the Co-operation Agreement

5.2 Other undertaking

The Chargor must supply the Lender and any Receiver with copies of the Co-operation Agreement and any information and documentation relating to the Co-operation Agreement requested by the Lender or any Receiver

5.3 Notices of assignment

The Chargor must

- (a) immediately serve a notice of assignment, substantially in the form of part 1 of the schedule (*Forms of Letter for Co-operation Agreement*), on each counterparty to the Co-operation Agreement; and
- (b) use its reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of part 2 of the schedule (*Forms of Letter for Co-operation Agreement*)

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

This Security will become immediately enforceable if an Event of Default is outstanding and the Lender gives notice to the Chargor that this Security is enforceable

6.2 Discretion

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit

6.3 Power of sale

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

7. ENFORCEMENT OF SECURITY

7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security

7.2 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

7.3 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Finance Documents, or
- (d) how any money paid to the Lender or to that Receiver is to be applied

7.4 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Lender may
 - (i) redeem any prior security interest against any Security Asset, and/or
 - (ii) procure the transfer of that security interest to itself, and/or

- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- (b) The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest

7.5 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

8. RECEIVER

8.1 Appointment of Receiver

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Lender in writing at any time
- (b) Any appointment under clause 8.1(a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986

8.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

8.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

8.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts,

engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver

- (b) The Lender will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

8.5 Relationship with Lender

To the fullest extent allowed by law, my right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

9. POWERS OF RECEIVER

9.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

9.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset

9.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he thinks fit

9.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by the Chargor

9.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

9.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any term which he thinks fit.

- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit

9.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

9.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

9.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

9.10 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset

9.11 Delegation

A Receiver may delegate his powers in accordance with this Deed

9.12 Lending

A Receiver may lend money or advance credit to any customer of the Chargor

9.13 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

9.14 Other powers

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of the Chargor for any of the above purposes

10. APPLICATION OF PROCEEDS

Any monies received by the Lender or any Receiver after this Security has become enforceable must be applied in the following order of priority

- (a) in or towards payment of or provision for all costs and expenses incurred by the Lender or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,
- (b) in or towards payment of or provision for the Secured Liabilities, and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it

This clause is subject to the payment of any claims having priority over this Security. This clause does not prejudice the right of the Lender to recover any shortfall from the Chargor

11. EXPENSES AND INDEMNITY

The Chargor must

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by the Lender, any Receiver, attorney, manager, agent or other person appointed by the Lender under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses

12. DELEGATION

12.1 Power of Attorney

The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Lender or any Receiver may think fit

12.3 Liability

Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

13. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Lender or a Receiver may require for

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or
- (b) 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 delegates or sub-delegates in respect of any Security Asset

This includes

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Lender or to its nominee, or
- (ii) the giving of any notice, order or direction and the making of any registration, which, in any such case, the Lender may think expedient.

14. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause

15. MISCELLANEOUS

15.1 Covenant to pay

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

15.2 Tacking

The Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances)

15.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Lender may open a new account with the Chargor
- (b) If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account

- (c) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

15.4 Time deposits

Without prejudice to any right of set-off the Lender may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with the Lender within the Security Period when

- (a) this Security has become enforceable, and
(b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Lender considers appropriate

16. RELEASE

At the end of the Security Period, the Lender must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security

17. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law

This Deed has been entered into as a deed on the date stated at the beginning of this Deed

SCHEDULE: FORMS OF LETTER FOR CO-OPERATION AGREEMENT

Part 1: Notice to Counterparty

To [Contract party]

[◆] 20[◆]

Dear Sirs,

Security Agreement dated [◆] 2013 between Domaine Developments Limited and National Asset Loan Management Limited (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to National Asset Loan Management Limited (the "Lender") all our rights and each amount owed to us under a co-operation agreement between us, Network Rail Infrastructure Limited and Ballymore Properties Limited as guarantor dated 4 October 2011 as amended and restated on ◆ 2013 (the "Contract") and all interest, fees and other amounts payable to us (the "Assigned Receivables")

We confirm that

- 1 we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- 2 none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us and pay the Assigned Receivables to us, unless and until you receive notice from the Lender to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, notices must be given to and the Assigned Receivables must be paid in accordance with any notice served on you pursuant to a security agreement dated 4 October 2011 made between us and Anglo Irish Asset Finance plc (trading as Anglo Irish Development Finance) and, in the absence of any direction in or served pursuant to that notice, must be paid to the Lender or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Lender.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at

National Asset Loan Management Limited
Grand Canal Street
Dublin 2
Ireland

For the attention of Head of Legal

Yours faithfully,

.
Domaine Developments Limited
(Authorised signatory)

Part 2: Acknowledgement of Counterparty

To National Asset Loan Management Limited
Grand Canal Street
Dublin 2
Ireland

For the attention of Head of Legal

Copy Domaine Developments Limited
Pointe North
3 Greenwich View Place
London
E14 9NN
For the attention of Mr Stephen Marshall and Mr David Brophy

[◆] 20[◆]

Dear Sirs,

We confirm receipt from Domaine Developments Limited (the "Chargor") of a notice dated [◆] 2013 of an assignment on the terms of the Security Agreement dated [◆] 2013 of all the Chargor's rights and each amount owed to the Chargor under a co-operation agreement between the Chargor, Network Rail Infrastructure Limited and Ballymore Properties Limited as guarantor dated 4 October 2011 as amended and restated on ◆ 2013 (the "Contract") and all interest, fees and other amounts payable to the Chargor

We confirm that we will pay the Assigned Receivables and give notices, under the Contract as directed in that notice

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

[Counterparty]

(Authorised signatory)

Chargor

EXECUTED as a deed by)
DOMAINE DEVELOPMENTS)
LIMITED acting by)

Director

In the presence of

Witness's signature

Name

Address

ALEX TURNER
BALLYMORE
POINTE NORTH
3 GREENWICH VIEW PLACE
LEGAL SECRETARY

Lender

NATIONAL ASSET LOAN)
MANAGEMENT LIMITED)