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CHFP025

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.



395

00400024

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)

For official use



Company number

05409636

Name of company

Ballymore Investments Limited whose registered office is at St. Johns House,
5 South Parade, Summertown, Oxford, Oxfordshire OX2 7JL (**Chargor**)

Date of creation of the charge

5 October 2006

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

Mortgage of shares in the Borrower made between the Chargor and the Lender and dated 5 October 2006 (**Deed**)

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 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. (**Secured Liabilities**)

Please see annexure 1 for definitions.

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

ANGLO IRISH BANK CORPORATION PLC (registered in Ireland No. 22045) acting through its
London branch (**Lender** which expression includes its successors and assigns).
10 Old Jewry, London Postcode EC2R 8DN

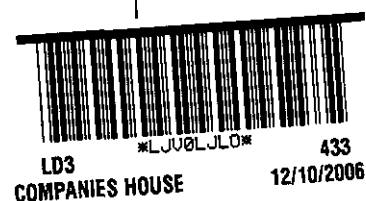
Presentor's name and address and
reference (if any):

Our Ref: ROWEO/307031-8131
Addleshaw Goddard LLP
Alder Castle, 10 Noble Street
London, EC2V 7JW

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

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

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

Signed Addeshaw Goldson LLP Date 11/10/2006

On behalf of [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.
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;
- 3 (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 to be made payable to **Companies House**
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ, DX: 33050 Cardiff

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Annexure 1 to Form 395

Ballymore Investments Limited (company number 05409636)

1.1 In consideration of the Lender entering into the Facility Agreement at the request of the Chargor, the Chargor in the manner specified in Clause 1.2 (Title Guarantee) of the Deed as detailed in paragraph 1.2 of this form 395 and as security for the payment and performance of the Secured Liabilities when due:

- (a) mortgages and charges and agrees to mortgage and charge to the Lender the Share, the same to be a security by way of a first mortgage; and
- (b) mortgages and charges and agrees to mortgage and charge to the Lender all the Related Rights accruing in the Share, the same to be a security by way of a first mortgage or charge.

Provided that:

- (i) whilst no Event of Default exists and subject to the terms of the Facility Agreement, all dividends and other distributions paid or payable as referred to in paragraph (b) above may be paid directly to the Chargor (in which case the Lender or its nominee shall execute any necessary dividend mandate) and, if paid directly to the Lender shall be paid promptly by it to the Chargor; and
- (ii) whilst no Event of Default exists and subject to the terms of the Facility Agreement and the Deed all voting rights attaching to the Share may be exercised by the Chargor or, where the Share has been registered in the name of the Lender or its nominee, as the Chargor may direct in writing, and the Lender and any nominee of the Lender in whose name the Share is registered shall execute any form of proxy or other document reasonably required in order for the Chargor to do so.

1.2 Every disposition effected by the Deed is made with full title guarantee. 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.

1.3 The security constituted by the Deed:

- (a) shall be a continuing security and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities but shall secure the ultimate balance of the Secured Liabilities; and
- (b) shall be in addition to and shall not be affected by any other security interest now or subsequently held by the Lender for all or any of the Secured Liabilities.

1.4 Neither the obligations of the Chargor under the Deed nor the security constituted by the Deed shall be affected by any act, omission or circumstances which but for this provision might operate to release or otherwise exonerate the Chargor from its obligations under the Deed or affect such obligations or security including (but without limitation) and whether or not known to the Chargor or the Lender:

- (a) any time or indulgence granted to or composition with the Borrower or with the Chargor or any other person;
- (b) the variation, extension, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any terms of any Finance Document or any rights or remedies against, or any security granted by, the Chargor or any other person;
- (c) any irregularity, invalidity or unenforceability of any obligations of the Obligors under any Finance Document or any other document or agreement or any present or future law or order of any government or authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations to the intent that the Chargor's obligations under the Deed and this security shall remain in full force and the Deed shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order;
- (d) any legal limitation, disability, incapacity or other circumstances relating to the Borrower or the Chargor, any guarantor or any other person or any amendment to or variation of the terms of any Finance Document or any other document or security.

2 This form 395 contains the following negative pledge provisions:

2.1 The Chargor undertakes to the Lender that:

- (a) it will not assign, pledge or otherwise encumber the whole or any part of the Security Assets to anyone other than the Lender; and
- (b) it will not take or permit the taking of any action whereby the rights attaching to any of the Security Assets or any other shares in the company are altered or further shares in the Borrower are issued.

3 This form 395 contains the following further assurance provisions:

The Chargor shall from time to time upon the request of the Lender promptly and duly execute and deliver any and all such further instruments and documents as the Lender may (acting reasonably) deem desirable for the purpose of obtaining the full benefit of the Deed and of the rights and powers generated under it.

Borrower means Ballymore Colmore Row Limited (registered in England and Wales with company registration number 05922225)

Debenture means the debenture entered into on 5 October 2006 by the Borrower in favour of the Lender

Event of Default means any event or circumstance specified as such in Clause 20 (Default) of the Facility Agreement

Facility Agreement means the facility agreement of 5 October 2006 between the Borrower as borrower and the Lender as lender

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

Guarantee means the guarantee entered into on 5 October 2006 by Ballymore Properties Limited (registered in England and Wales with company number 2260505) in favour of the Lender

Guarantors means Ballymore Properties Limited (registered in England and Wales with company number 2260505) and any other person who guarantees the obligations of the Borrower to the Lender from time to time (each a **Guarantor**)

Obligor means the Borrower, the Chargor, 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

Related Rights means, in relation to the Share, all dividends and other distributions paid or payable after the date of the Deed on the Share and all stocks, share, 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 the Share or in substitution or exchange for the Share

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 Assets means the Share together with all Related Rights in respect of the Share

Security Documents means the Debenture, the Deed, the Guarantee and any other document designated as such by the Lender and the Borrower

Share means all stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by the Chargor including the 2 paid up ordinary shares of £1 in the Borrower

Subordination Deed means:

- (a) any deed of subordination entered into or to be entered into on or about the date of the Deed by any Obligor in favour of the Lender; and
- (b) 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 against such Obligor

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

1999 Act means the Contracts (Rights of Third Parties) Act 1999.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05409636

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE OF SHARES DATED THE 5th OCTOBER 2006 AND CREATED BY BALLYMORE INVESTMENTS 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 12th OCTOBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th OCTOBER 2006.

TDW



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES